

**REPORT
ON THE IMPLEMENTATION RESULTS OF THE 2025 BUSINESS AND
PRODUCTION PLAN AND THE KEY TASKS AND PLAN FOR 2026**

Pursuant to Resolution No. 01/NQ-BSPPT dated April 24, 2025 of the Company's Annual General Meeting of Shareholders approving the 2025 business and production plan; and Resolution No. 21/NQ-HĐQT-BSPPT dated December 31, 2025 approving the adjustment to the 2025 business and production plan of Binh Son Petroleum Packaging and Trading Joint Stock Company (BSPPT), the Company's Management has closely followed the directives of the Board of Directors, monitored market developments, effectively implemented management solutions and digital transformation, expanded commercial and service activities, and optimized production organization. With the efforts of all employees, the Company achieved positive results in its business and production activities in 2025. The Director hereby respectfully reports on the results of business and production activities in 2025 and the key plans and tasks for 2026 as follows:

**PART I
RESULTS OF THE IMPLEMENTATION OF THE 2025 BUSINESS AND
PRODUCTION PLAN**

I. STATUS OF IMPLEMENTATION OF THE 2025 PLAN

1. Advantages and Challenges

In 2025, Binh Son Petroleum Packaging and Trading Joint Stock Company assessed and identified its advantages and challenges as follows.

1.1. Advantages:

International macroeconomic conditions: In 2025, international organizations noted that growth-supporting macroeconomic policies, improved financial conditions driven by optimism regarding the potential impact of new technologies, and increasing investment and trade were the main drivers of global growth in 2025. Accordingly, the OECD, IMF, EU, and France projected global growth in 2025 at 3.2%, 3.2%, 3.1%, and 2.5%, respectively, all higher than their previous forecasts. (Source: General Statistics Office).

2025 marks the final year of the 2021–2025 five-year development cycle, serving as an important milestone and a pivotal year that lays the foundation for the next development strategy period. Against the backdrop of impacts from global and regional geopolitical and economic developments, as well as unusual natural disasters and climate conditions, the national economy continued to face numerous difficulties,

pressures, and challenges. However, under the orientation, leadership, and strong determination of the Party and the Government, together with the sustained efforts of the people and the business community nationwide, Viet Nam's economy maintained its growth momentum. GDP growth in 2025 remained positive, with an estimated increase of 8.02% compared to the previous year. (*Source: Nguyen Thi Huong, Director General of the Statistics Office under the Ministry of Finance*)

The State has consistently accompanied and supported enterprises, continuing to introduce various policies to assist businesses, such as reductions in land rental fees and the deferral and reduction of value-added tax (VAT) for certain groups of goods and services.

For BSPPT, the Company has consistently received close, timely guidance from BSR, along with active and effective support from provincial departments, agencies, and competent authorities of Quang Ngai Province.

The lessons drawn from effective and flexible management and administration in recent years have created strong confidence and motivation for all BSPPT employees in implementing the 2025 plan targets and tasks, as well as those for subsequent years.

BSPPT's workforce has been increasingly well-trained and has accumulated practical experience in its core operations, including trading, service provision, and the management and operation of the packaging manufacturing plant in a stable, safe, and efficient manner.

1.2. Challenges

The global economy in 2025, although showing signs of recovery, remained characterized by low growth and vulnerability to external shocks. U.S. tariff policies, complex geopolitical developments, shifts in economic policies among major economies, and the risk of supply chain disruptions continued to weaken the momentum of global trade and investment recovery, thereby exerting negative spillover effects on demand for energy, petroleum products, and transportation services.

Climate change-related and extreme disaster risks continued to escalate, with a higher frequency of extreme weather events (in 2025: Typhoons Kajiki, Ragasa, Bualoi, Matmo, and floods in the Northern and Central regions), increasing unpredictability and, consequently, elevating the risks of logistics disruptions, plant operational risks, and asset damage.

For BSPPT, China—the primary export market for cassava starch of Vietnamese enterprises—continued to face difficulties, characterized by weak demand and low prices, resulting in an earlier end to the harvest season, a delayed start of the subsequent season, and reduced demand for agricultural packaging.

Having been in operation for over 15 years, the packaging manufacturing plant entails potential safety risks if not subject to regular maintenance and repairs, consequently resulting in rising costs.

2. RESULTS OF BUSINESS AND PRODUCTION ACTIVITIES

The Company's business and production results in 2025 are summarized as follows:

No	Indicator	Unit	2024 Actual	2025 Plan ^(*)	2025 Actual	% of 2025	% 2025 vs 2024
1	Total Revenue	VND billion	817.30	1,350.00	1,452.17	108%	178%
2	Total Expenses	VND billion	796.90	1,330.00	1,429.24	107%	179%
3	Profit Before Tax	VND billion	20.40	20.00	22.91	115%	112%
4	Profit After Tax	VND billion	18.16	17.10	19.96	117%	110%
5	State Budget Contribution	VND billion	9.60	12.70	13.11	103%	138%
6	Return on Equity (Profit After Tax / Equity)	%	9.4%	8.8%	10.4%	119%	111%

() The 2025 Plan represents the revised 2025 plan as approved by the Board of Directors of Binh Son Refining and Petrochemical Joint Stock Company pursuant to Resolution No. 5491/NQ-BSR dated December 31, 2025.*

In 2025, the Company exceeded all key financial targets. Total revenue reached VND 1,452.17 billion, surpassing the annual plan by 8% and increasing by 78% compared to 2024. Profit before tax amounted to VND 22.91 billion, exceeding the annual plan by 15% and rising 12% over 2024. Profit after tax reached VND 19.96 billion, surpassing the annual plan by 17% and increasing 10% compared to 2024. Payments to the State budget totaled VND 13.11 billion, exceeding the annual plan by 3% and rising 38% over 2024.

3. Results of Each Business and Production Activity

3.1. Packaging Business and Production Segment:

The production and sales results of packaging products in 2025 are summarized as follows:

No	Product	Unit	2024 Actual	2025 Plan ^(*)	2025 Actual	% of 2025	% 2025 vs 2024
I	Production Volume						
1	Agricultural packaging	Million bags	2.76	1.81	2.02	112%	73%

No	Product	Unit	2024 Actual	2025 Plan ^(*)	2025 Actual	% of 2025	% 2025 vs 2024
2	PP Film-Laminated Sheet	Million meters	10.00	0.00	0.12	-	-
3	Plastic resin bags	Million bags	6.54	6.76	7.20	107%	110%
II Sales Volume							
1	Agricultural packaging	Million bags	2.78	1.81	2.03	112%	73%
2	PP Film-Laminated Sheet	Million meters	10.00	0.00	0.12	-	-
3	Plastic resin bags	Million bags	5.70	7.00	7.20	103%	126%

Revenue Results of the Packaging Business and Production Segment in 2025:

No	Product	Unit	2024 Actual	2025 Plan ^(*)	2025 Actual	% of 2025	% 2025 vs 2024
Total Revenue		VND billion	84.50	87.56	91.31	104%	108%
1	Agricultural packaging	VND billion	19.00	12.28	13.76	112%	72%
2	PP Film-Laminated Sheet	VND billion	6.20	0.00	0.08	-	-
3	Plastic resin bags	VND billion	59.30	75.28	77.47	103%	131%

a) Sales volume:

➤ For agricultural packaging: Sales volume reached 2.03 million bags, achieving 112% of the 2025 plan, and equivalent to 73% compared to 2024.

➤ For Plastic resin bags: Supply to the Dung Quat Refinery was maintained in accordance with contractual agreements. Sales volume reached 7.20 million bags, fulfilling 103% of the 2025 plan and growing 26% over 2024.

b) Revenue:

- Revenue from the packaging business and production segment reached VND 91.31 billion, achieving 104% of the 2025 plan and 108% compared to 2024, of which.
- Revenue from agricultural packaging reached VND 13.76 billion, achieving 112% of the 2025 plan and 72% compared to 2024.
- Revenue from Plastic resin bags reached VND 77.47 billion, achieving 103% of the 2025 plan and 131% compared to 2024.

3.2. Trade and Commercial Activities:

Sales Volume Results of Commercial Products in 2025:

No	Commercial Products	Unit	2024 Actual	2025 Plan ^(*)	2025 Actual	% of 2025	% 2025 vs 2024
Sales Volume							
1	PP plastic beads	Tons	24,941	37,796	40,713	108%	163%
2	Wooden pallets	Units	108,000	127,000	129,000	102%	119%
3	LPG	Tons		13,553	15,612	115%	-
4	Sulfur Pastilles	Tons		800	914	114%	-

Revenue Results of the Commercial Business Segment in 2025:

No	Commercial Products	Unit	2024 Actual	2025 Plan ^(*)	2025 Actual	% of 2025	% 2025 vs 2024
	Total Revenue	VND billion	641.40	1,149.76	1,241.29	108%	194%
1	PP plastic beads	VND billion	604.80	882.67	945.12	107%	156%
2	Wooden pallets	VND billion	36.60	39.92	39.92	100%	109%
3	LPG	VND billion		220.90	247.89	112%	-
4	Sulfur Pastilles	VND billion		6.27	8.36	133%	-

a) Sales volume:

Sales volume of PP plastic beads reached 40,713 tons, achieving 108% of the 2025 plan and 163% compared to 2024.

Sales volume of wooden pallets reached 129,000 units, achieving 102% of the 2025 plan and 119% compared to 2024.

Sales volume of LPG reached 15,612 tons, achieving 115% of the 2025 plan..

Sales volume of sulfur pastilles reached 914 tons, achieving 114% of the 2025 plan.

b) Revenue:

Revenue from the commercial business segment in 2025 reached VND 1,241.29 billion, achieving 108% of the 2025 plan and 194% compared to 2024, of which:

Revenue from PP plastic beads reached VND 945.12 billion, achieving 107% of the 2025 plan and 156% compared to 2024;

Revenue from wooden pallets reached VND 39.92 billion, achieving 100% of the 2025 plan and 109% compared to 2024.

Revenue from LPG reached VND 247.89 billion, achieving 112% of the 2025 plan.

Revenue from sulfur pastilles reached VND 8.36 billion, achieving 133% of the 2025 plan.

3.3. Service Business Activities:

Revenue Results of the Service Business Activities in 2025:

No	Service	Unit	2024 Actual	2025 Plan(*)	2025 Actual	% of 2025	% 2025 vs 2024
1	Housing Management and Rental Services	VND billion	23.9	25.2	25,6	101%	107%
2	Transportation services	VND billion	34.6	33.5	34,2	102%	99%
3	Other Logistics Services (Laundry; Restaurant; Bicycle Rental; Pest Control; Landscaping; O&M, etc.)	VND billion	28.7	19.2	20,0	104%	70%
4	New services (technical services, construction)	VND billion	-	27.7	32,1	116%	-
Total		VND billion	-	105.6	111.9	106%	128%

In 2025, revenue from the service business segment reached VND 111.9 billion, achieving 106% of the 2025 plan and 128% compared to 2024, of which:

Housing management and leasing services: VND 25.6 billion, achieving 101% of the plan and 107% compared with 2024;

Revenue from transportation services reached VND 34.2 billion, achieving 102% of the 2025 plan and 99% compared to 2024;

Revenue from other logistics services reached VND 20.0 billion, achieving 104% of the 2025 plan.

In 2025, the Company made efforts to explore new services (O&M, event organization, deployment of forwarding services, etc.), generating revenue of VND 32.1 billion, achieving 116% of the 2025 plan..

4. Investment in Asset Procurement

In 2025, the Company completed the procurement of a total of 19 automobiles to support transportation business activities. This investment in modern and standardized vehicles has contributed to improving service quality, enhancing competitive capacity in the market, and gradually reinforcing and elevating the Company's brand image.

5. Implementation of Cost Saving and Anti-Waste Practices

In accordance with the directives of the Company's Board of Directors, the Executive Board issued Directive No. 76/CT-BSPPT dated June 22, 2025, on the implementation of the 2025 cost-saving and anti-waste program. The directive was communicated to all business and production units as well as departments across the Company to raise awareness of cost-saving and anti-waste practices among all employees. The Company effectively implemented measures in the use of capital and reasonably reduced costs for the procurement of goods, services, and production materials.

Despite the challenging conditions of the Company's business and production activities, through effective cost-reduction measures and efforts to develop the market, the Company successfully fulfilled its assigned business and production tasks, preserved and grew shareholder capital, stabilized employment, and significantly improved employee income.

6. Human Resources and Training

6.1. Human Resources and Wages:

The Company's workforce utilization, the wage fund implemented for employees and the Executive Board, as well as the wage and remuneration fund for members of the Board of Directors and Supervisors in 2025, are presented in the table below:

No	Indicator	Unit	2024 Actual	2025 Plan(*)	2025 Actual	% of 2025	% 2025 vs 2024
1	Average productivity labor	VND million/person/month	15.78	16.12	19.71	122%	125%
2	Average Number of Employees (Employees and Executive Board)	Persons	300	300	292	97%	97%
3	Average Salary (Employees and Executive Board)	VND million/person/month	9.64	9.81	11.99	122%	124%
4	Wage Fund for Employees and Executive Board	VND billion	34.716	35.319	42.595	121%	123%

No	Indicator	Unit	2024 Actual	2025 Plan ^(*)	2025 Actual	% of 2025	% 2025 vs 2024
5	Wage Fund for Members of the Board of Directors and Supervisors	VND billion	1.486	2.233	2.852	128%	192%
6	Remuneration Fund for Non-Executive Members of the Board of Directors and Supervisors	VND million	185.0	493.5	690.9	140%	373%

➤ **Assessment:**

- In 2025, average labor productivity (calculated based on revenue minus costs excluding wages) reached VND 19.71 million per person per month, exceeding the 2025 plan by 22% and reaching 125% compared to 2024.

- The average number of employees in 2025 was 292. The average monthly salary of employees and the Executive Board reached VND 11.99 million per person, achieving 122% of the 2025 plan and 124% compared to 2024.

- The average number of full-time members of the Board of Directors and Supervisors was 3.65 persons; the wage fund for full-time members of the Board of Directors and Supervisors reached 128% of the 2025 plan.

- The average number of non-executive members of the Board of Directors and Supervisors in 2025 was 4 persons; the remuneration fund for non-executive members of the Board of Directors and Supervisors reached 140% of the 2025 plan.

6.2. Training and Corporate Culture Development

In 2025, the Company's Leadership paid special attention to and emphasized training activities. A total of 765 employees were sent to participate in training programs with a total expenditure of VND 1.3 billion. The training content focused on management, professional expertise, and courses following Ministry and Sector standards; at the same time, training in the fields of science and technology, innovation, and digital transformation was promoted. These training programs contributed to enhancing the capabilities of the workforce, creating a solid and confident team able to adopt new technologies and adapt to market demands.

In addition to organizing training for employees, the Company has also actively promoted corporate culture by integrating cultural values into daily work processes, products, and services, making the culture tangible and practical.

7. Other Activities

7.1. Science, Technology, and Innovation Activities

In 2025, the Company actively promoted the implementation of science and technology initiatives and innovation across management, operations, and customer service throughout the entire workforce.

In 2025, the Company organized the 1st Science – Technology – Innovation & Digital Transformation Conference under the theme “Innovate to Break Through – Digitize to Succeed.” The conference provided strategic development directions, assigned specific tasks to each member of the Steering Committee, and proposed innovation and creative solutions linked to each business and production area to enhance operational efficiency.

In 2025, the Company’s employees submitted 57 ideas/solutions. Among them, 29 ideas were evaluated, resulting in 22 ideas being deemed feasible and currently under implementation, with an estimated benefit of approximately VND 7 billion.

7.2. Digital Transformation Activities

In 2025, the Company strongly implemented digital transformation initiatives across multiple areas, including:

- The Document Management System was put into operation and upgraded, contributing to shorter approval times, increased transparency, and a significant reduction in processing time.
- The Fast Business Online system supports real-time tracking of revenue, costs, and profits, ensuring timely and accurate data reporting.
- Business processes such as human resource management, KPI evaluation, and procurement of goods and services are being actively implemented in accordance with the Company’s digital transformation roadmap.

The document digitization initiative was completed as planned, establishing a centralized electronic data repository to support information retrieval and management. In addition, the IT infrastructure continued to be invested in and upgraded, providing a foundation for the operation, expansion, and integration of digital systems in the future.

7.3. Occupational Safety, Health, and Environmental Protection

In 2025, BSPPT proactively and effectively implemented occupational safety, health, and environmental protection (OSHEP) measures in a coordinated manner. No security incidents, fires or explosions, environmental accidents, or work-related accidents causing lost workdays occurred. During the year, the Company achieved over 800,000 safe working hours.

The OSHEP management system has been established, maintained, and continuously improved in accordance with ISO 45001:2018 and ISO 14001:2015 standards, with multiple procedures, guidelines, and related standards being updated and supplemented. OSHEP training for employees was fully conducted in compliance with regulations, including chemical safety training and participation in provincial-level chemical incident response drills.

Occupational safety and security are ensured through strict control of personnel and vehicles entering and exiting the Company, increased patrols during peak periods, full provision of personal protective equipment, multi-level safety supervision, and the implementation of a company-wide occupational safety culture.

Environmental protection activities are carried out rigorously in full compliance with legal regulations; emission sources are treated to meet standards, waste is collected and processed according to regulations, and periodic monitoring is

conducted. Fire prevention, firefighting, and emergency response activities are maintained continuously, with 100% of fire protection equipment and systems regularly inspected and maintained to ensure readiness for emergency situations.

7.4. Union Activities and Social Welfare

In 2025, BSPPT coordinated with internal company unions to effectively care for the well-being of employees, especially those facing difficult circumstances or affected by natural disasters and floods. The Company also encouraged and rewarded employees' children who achieved high academic performance, aiming to motivate staff and demonstrate the care and attention of the Company's leadership.

In addition, the Company coordinated with the Trade Union and Youth Union to carry out donation programs supporting people in Thái Nguyên and other central provinces affected by natural disasters and floods. At the same time, social welfare activities were implemented in highland communes facing difficult conditions.

The Company consistently supports and facilitates unions and organizational groups in developing their initiatives, including:

- Implementing the *Youth Tree Garden* to celebrate the 94th anniversary of the Ho Chi Minh Communist Youth Union.
- Presenting gifts to students with difficult circumstances who achieved high academic performance in the 2024–2025 school year at Nguyễn Kim Vang Secondary School.
- Participating in the “*Humanitarian Blood Donation Week*” at the Hematology Department of Quảng Ngãi General Hospital, donating more than 25 units of blood.
- Organizing cultural and sports activities to improve employees' physical health and mental well-being, providing a healthy and engaging recreational environment for the Company's workforce.
- Organizing incense offerings at the Van Tuong Commune Martyrs' Cemetery; visiting families of Vietnamese Heroic Mothers and families of war invalids and martyrs who are employees of the Company on July 27.
- Organizing the Mid-Autumn Festival program for the children of the Company's employees, thereby demonstrating the care and attention of the Party Committee, Company Leadership, Trade Union, and Youth Union toward children of school age.

II. ENTERPRISE RESTRUCTURING

Based on the Company's development strategy through 2030 and vision toward 2045, enterprise restructuring activities in 2025 were implemented as follows:

1. Structure of Business Sectors, Product and Service Markets:

The Company has identified that its business operations are maintained across three main areas, namely:

- **Packaging production and business sector:** Focused on improving the quality of packaging products to best meet customer requirements regarding quality and cost. In addition, the Company has proactively introduced wooden pallet production, contributing to stabilizing the supply for BSR, enhancing labor productivity, and increasing the Company's operational efficiency.

- Commercial sector: Conducted retail market research and successfully introduced two new commercial products in addition to the two traditional products (PP resin beads and wooden pallets): LPG and sulfur Pastilles. In the coming years, the Company plans to continue researching and expanding its product portfolio (chemicals, materials, raw materials, etc.) to meet the Company's growth requirements:

In the coming years, we plan to continue researching and expanding our product portfolio (chemicals, supplies, raw materials, etc.) to meet the company's growth requirements.

Service business sector: Focused on building a lean and professional workforce to ensure customer satisfaction for the Company's traditional services. In addition, the Company has expanded into new service areas, including O&M, forwarding, and construction and installation. In the coming years, the Company plans to continue researching and expanding its service portfolio (technical services, etc.) to meet the Company's growth requirements.

2. Organizational and Human Resource Restructuring:

The Company continued to develop and issue regulations and policies (Company organizational structure, workforce planning by business sector, corporate culture development, innovation, and digital transformation) to gradually establish a lean organizational structure. This structure ensures full compliance, discipline, and corporate culture, with a workforce meeting the Company's standards and labor productivity requirements.

PART II

KEY PLANS AND PRIORITY TASKS FOR 2026

Based on the actual business performance, ongoing transitional activities, and anticipated new developments in 2026, the Company has formulated its key plans and priority tasks for the year 2026 as follows.

I. PRIORITY TASKS

In 2026, the Company will closely follow the development directions as guided by BSR, while taking into account actual market conditions to implement appropriate actions. At the same time, the Company will proactively identify risks and challenges to develop effective response scenarios, as well as seek and leverage growth drivers for its business operations by capitalizing on opportunities and implementing coordinated solutions, thereby laying the foundation for the Company's strategic leap forward.

- Packaging production and business sector: Focus on researching, improving, and investing in machinery and equipment to enhance product quality and reduce packaging costs; optimize production processes, expand the supplier list, and explore the production of new product types to diversify the product portfolio.

- Commercial and distribution sector for petroleum refinery products: Effectively implement business plans for PP plastic beads, LPG, and sulfur pastilles, focusing on end-user customers and offering diverse payment methods according to customer needs. In addition, seek sources of chemicals, catalysts, additives, and materials to participate in supplying BSR.

- Proactively mobilize resources to develop new business products, aiming at proprietary products beyond BSR.

- Logistics service business sector: Continue to maintain service contracts signed during the year, focusing on improving service quality in a professional manner and strictly controlling costs to enhance business efficiency. Gradually expand technical services to build reputation and remain competitive with other companies in the same sector.

- Effectively manage cash flow and balance capital for business operations and asset investment, while proactively arranging cash flow from the trade of materials, catalysts, and additives.

- Standardize the management reporting system and strengthen risk control in the management of documents and accounting records.

- Optimize procurement and supply chain operations by diversifying supply sources, reducing input costs, and standardizing purchasing processes toward digitalization, transparency, and risk control.

- Ensure safety, security, and environmental protection in all business and production activities of the Company.

- Strengthen investment management, shorten the preparation time for documentation, and efficiently implement investment projects such as the PP Compound Pellet Production Plant, wastewater recycling technology, sulfur pastilles solidification project, 3-layer PE blowing machine, as well as vehicles and equipment serving production to ensure stable and continuous operations.

- Complete the digital transformation of the KPI evaluation system to enhance workforce performance and strengthen training and human resource development.
- Continue to promote the development of science and technology, as well as innovation initiatives.
- Implement ESG in a manner consistent and aligned with BSR's development strategy.

II. SUMMARY OF BUSINESS PLAN TARGETS FOR 2026

1. Financial Targets:

No	Indicator	Unit	2025 Actual	2026 Plan	% of 2026 Plan/ 2025 Actual
1	Equity	VND billion	191.36	194.43	101.6%
	<i>Of which: Charter capital</i>	<i>VND billion</i>	<i>175.22</i>	<i>175.22</i>	<i>100.0%</i>
	<i>BSR's ownership ratio</i>	<i>%</i>	<i>83.26%</i>	<i>83.26%</i>	<i>100.0%</i>
2	Total Revenue	VND billion	1,452.17	2,060.45	142%
3	Profit Before Tax	VND billion	22.91	22.75	99.3%
4	Profit After Tax	VND billion	19.96	18.15	91.0%
5	Return on Asset (ROA)	%	4.45%	3.95%	88.9%
6	Return on Equity (ROE)	%	10.43%	9.34%	89.5%
7	Profit After Tax / Charter Capital	%	11.39%	10.36%	91.0%
8	Debt / Charter Capital Ratio	Times	1.47	1.51	102.6%
9	Dividend Ratio / Charter Capital	%	7.29%	6.44%	88.2%
10	Dividend / Profit Remitted to BSR	VND billion	10.62	9.39	88.4%
11	State Budget Contribution	VND billion	13.11	14.40	109.8%

2. Production Volume Targets:

No	Output targets	Unit	2025 Actual	2026 Plan	% of 2026 Plan/ 2025 Actual
I	Production volume				

No	Output targets	Unit	2025 Actual	2026 Plan	% of 2026 Plan/ 2025 Actual
1	Agricultural packaging	Million bags	2.02	1.81	89.6%
2	Plastic resin bags	Million bags	6.82	6.60	96.8%
3	Wooden pallets	Units	31,033	48,000	154.7%
II	Sales volume				
1	Agricultural packaging bags	Million bags	2.03	1.81	89.4%
2	Plastic resin bags	Million bags	7.20	6.60	91.7%
3	PP resin beads	Tons	40,713	58,800	144.4%
4	Wooden pallets	Units	129,000	127,200	98.6%
5	LPG	Tons	15,612	24,600	157.6%
6	Sulfur pastilles	Tons	914	2,700	295.4%

3. Business performance indicators for services:

No	Service	Unit	Actual 2025	Plan 2026	% Plan 2026 / Actual 2025
1	Housing management and rental services	VND billion	25.60	25.41	99.4%
2	Transportation services	VND billion	34.20	38.00	111.0%
3	Other logistics services	VND billion	20.00	40.50	202.4%
4	New services	VND billion	32.10	8.28	25.8%
Total:		VND billion	111.90	112.19	100.3%

4. Labor and wage indicators:

No	Labor and wage indicators	Unit	Actual 2025	Plan 2026	% Plan 2026 / Actual 2025
1	Average number of employees	Persons	292	305	104.44%
2	Average salary and (Employees and Executive Board)	VND million/month	11.99	11.41	95.13%

No	Labor and wage indicators	Unit	Actual 2025	Plan 2026	% Plan 2026 / Actual 2025
3	Average labor productivity calculated based on total revenue minus non-salary expenses	VND million/month	19.71	18.54	94.08%
4	Salary fund for Employees and Executive Board	VND billion	42.596	41.739	97.99%
5	Salary fund for Board Members and Supervisors	VND billion	2.852	3.001	105.22%
6	Remuneration for Non-executive Board Members and Supervisors	VND million	691	353	51.11%

5. Indicators on Capital Construction Investment and Equipment Procurement:

No	Targets	Unit	Plan 2026
1	Total Investment Capital	VND billion	3.8
+	Capital Construction Investment		
+	Procurement of Equipment and Fixed Assets		
	- 01 vehicle for production and business operations	“	2
	- 01 tractor truck for goods transportation	“	1.8
2	Capital Sources	VND billion	3.8
+	Equity capital	“	3.8
+	Borrowed and other funds	“	0
3	Disbursement value during the year	VND billion	3.8
+	Equity capital	“	3.8
+	Borrowed and other funds	“	0

Note: Details of BSPPT's 2026 business production plan according to attached Appendices I,II,III.

II. SOLUTIONS FOR IMPLEMENTING THE 2026 PLAN TASKS

1. Management, Administration, and Risk Governance

- The Company will continue to focus on improving and building its internal governance system, gradually completing a more synchronized, unified, and effective management model. Governance regulations and internal policies are reviewed, amended, and updated in a timely manner to ensure alignment with business operations and the Company's development orientation. This enhances the quality of management

and administration significantly, creating an important foundation for the Company's restructuring and digital transformation process.

- Strengthen risk governance by identifying, assessing, and controlling key risks in the management and administration process; integrate risk governance with the internal governance system and the production and business plan to ensure stable, safe, and sustainable operations.

- Regularly update market information, crude oil price trends, petrochemical product prices, and domestic and international supply-demand developments to promptly adjust the business plan.

- Establish a mechanism to monitor price fluctuations and profit margins for each product group and business contract to effectively control commercial operations.

- Enhance coordination with BSR in exchanging market information, forecasting price trends, and adjusting business plans accordingly.

- Diversify customer groups and consumption markets to minimize the risk of relying on a limited number of customers or market regions.

2. Production and Business of Packaging Products

- Continue to maintain Contract No. 184-2025/HĐĐG/BSR-BSPPT dated February 18, 2025, between BSR and BSPPT regarding the supply of plastic pellet packaging products until February 2028.

- Operate the packaging production plant to ensure safety and stability, optimize existing production capacity, and actively invest in technology and equipment upgrades to improve production efficiency and product quality. Maintain strict control at all stages of the production process to better meet the increasingly diverse and high demands of customers, aiming to become a reputable packaging manufacturer in the regional market for existing product lines.

- Actively research new products to meet customer demands, with a stronger focus on technical innovation initiatives and upgrading existing production lines to accommodate increasing production volumes, greater product diversity, and improved quality.

- Continuously survey the input materials market to ensure procurement at the most effective prices and timing for production purposes, while also seeking new partners and customers to expand the market, market share, and production capacity, alongside strengthening customer care to retain traditional customers.

- Continue developing the market in the Central and Central Highlands regions and expand the customer network.

- Review and update standards, and optimize production processes to reduce defective products.

- Proactively monitor price movements of key raw materials for packaging production and auxiliary supplies, and develop purchasing plans accordingly based on market timing.

- Optimize inventory management by balancing raw material stock with production needs to minimize the risks of price fluctuations and storage costs.

3. Commercial Business

- Effectively implement the business plan for PP plastic beads, LPG, and sulfur pastilles, targeting end users (manufacturing plants).

- Explore business opportunities for other BSR products, such as new types of PP plastic beads, etc....

- Proactively pursue opportunities to supply intermediate feedstocks, chemicals, catalysts, and additives to BSR and other refineries, diversifying the Company's revenue sources.

- Focus on expanding the retail customer base in areas with demand for industrial materials and chemical transportation in the oil and chemical industries; meanwhile, leverage existing logistics capabilities to develop specialized transport services, thereby diversifying the customer base and driving revenue growth beyond ongoing contracts.

- Implement supply chain management solutions to optimize transportation and warehouse costs, enhancing commercial business efficiency.

- Provide training for a professional and dynamic marketing and sales team to meet the requirements of expanding the customer network.

4. Service Business

4.1 Logistics Services

- Continue to effectively implement the transportation service contracts signed with BSR.

- Focus on developing customers in areas with demand for industrial materials and chemical transportation (related to the oil and chemical sectors), and leverage existing capabilities to provide specialized transport services, ensuring stable revenue beyond long-term contracts.

- Proactively engage with the Project Management Board of the Dung Quat Refinery Upgrade and Expansion and EPC contractors to participate in transportation bidding packages, focusing on the demand for specialized vehicles during the pre-construction phase.

- Strengthen transportation capacity and provide logistics services for BSR; offer forwarding services for industrial projects.

- Recruit additional personnel with competence, experience, and in-depth knowledge of specialized transportation and EPC project supply chains.

4.2. Property Management and Rental Services

- Continue implementing the property management contract for the 2025–2027 period, ensuring stable and continuous revenue from this activity.

- Improve the quality of rental services, enhance professionalism, and strictly control operating costs.

- Renovate and upgrade housing facilities, implement repair and improvement plans in line with standard house models to enhance accommodation service quality and increase competitiveness.

- Tap into accommodation demand from contractors by proactively approaching and submitting quotations to both domestic and international contractors during the implementation of the Dung Quat Refinery Renovation Project and the Hoa Phat Steel Plant Expansion Project.

4.3. O&M and Technical Services

- Strengthen marketing of O&M services to refineries and major industrial zones nationwide.

- Focus on participating in technical service bidding packages at BSR (maintenance & repair, equipment supply).

- Train and develop a team of highly specialized engineers, particularly for specialized services such as scaffolding installation and advanced repair.

- Develop investment plans for infrastructure, including workshops, machinery, and equipment, and establish management processes for technical service operations.
- Research and develop machinery inspection and calibration services, and seek markets and partners to collaborate in providing inspection and calibration-related services.

4.4 Other Logistics Services

- Continue to effectively implement signed contracts (industrial laundry, landscaping, environmental sanitation, labor leasing, etc.).
- Strengthen training and improve service quality in a professional manner. Proactively prepare facilities and resources to provide services for contractors implementing the Dung Quat Refinery Upgrade and Expansion Project and other projects in the Dung Quat Economic Zone, establishing collaborative relationships from the outset.
- Seek investment opportunities to expand other logistics services in order to maximize the Company's human resources.
- In addition to traditional services, introduce new services such as medium and small-scale maintenance, industrial cleaning, etc., to leverage strengths in warehousing, personnel, and geographical location.
- Strictly control costs to optimize business efficiency.

5. Financial Management

- Strengthen measures to urge and recover customer receivables, assign specific responsibilities to each department/individual in charge, and apply strict payment terms.
- Regularly monitor and forecast cash flows, promptly detect and adjust collection and expenditure plans, assess capital utilization efficiency, and diversify funding channels to optimize cash flow management and enhance financial performance.

6. Investment Activities

- Prepare human and financial resources for investment activities.
- Proactively research and select advanced technologies, considering levels of automation, safety, and environmental protection.
- Enhance exchanges and learn from the experiences of industry peers and strategic partners.
- Conduct thorough appraisal and evaluation of investment project effectiveness, ensuring compliance with legal requirements; regularly review, update, and reassess during implementation and operation.
- Proactively and actively coordinate with BSR in exchanging information, setting investment directions, and selecting technologies; leverage BSR's experience and ecosystem in project implementation; ensure that investment activities are carried out on schedule and achieve effectiveness.

7. Human Resources and Training

- Continue to arrange and consolidate the organizational structure, and allocate labor appropriately;
- Implement training, optimize human resources, and enhance labor productivity..
- Develop human resource requirements plans and proactively propose that the parent company assign personnel to support production and business operations.

8. Corporate Culture Development

- Continue to strengthen the Company's corporate culture, emphasizing core values associated with the "Culture 76" framework (including seven leadership behavior standards of BSPPT and six BSPPT cultural principles), thereby ensuring consistency in awareness and actions among all employees and staff members.

9. Science, Technology, Innovation and Digital Transformation

- Strengthen the development of an innovation culture and promote initiatives and improvement proposals, contributing to enhanced production and business efficiency and fostering proactive creativity among all employees.

- Although digital transformation has achieved certain results, it has not yet fully met expectations due to limitations in IT infrastructure. Therefore, in 2026 the Company will continue implementing solutions to upgrade IT infrastructure and accelerate the comprehensive digital transformation of all Company operations.

10. ESG Implementation

- Standardize environmental management processes and promote green procurement and green transformation initiatives.

- Integrate ESG principles into human resource development strategies and employee training programs, while standardizing corporate social responsibility activities toward a goal-oriented and impact-assessed approach.

11. Trade Union and Social Organizations

- Ensure legitimate rights and interests of employees and provide timely support and encouragement when necessary.

- Improve the quality of activities conducted by the Trade Union and Youth Union, promote emulation movements linked with production and business objectives, and reinforce a culture of safety and labor discipline.

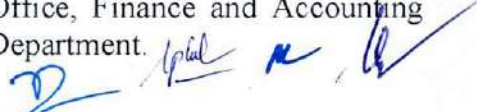
- Organize activities that strengthen internal solidarity while implementing social welfare and charitable programs.

The above report summarizes the production and business results for 2025 as well as the key tasks and business plan for 2026 of the Company. The report is respectfully submitted to the General Meeting of Shareholders for review and approval.

Respectfully submitted!

Recipients:

- Shareholders;
- Board of Directors; Supervisory Board (for reporting);
- Archives: Administration Office, Finance and Accounting Department.



GENERAL DIRECTOR



Phan Quoc Toan

APPENDIX I
REVENUE AND EXPENDITURE PLAN FOR 2026
(Attached to Report No. 60/BC-BSPPT dated 27/2026)

No	Indicator	Unit	Plan 2026
I	TOTAL REVENUE	VND billion	2,060.45
1	Packaging manufacturing	VND billion	83.81
2	Service business	VND billion	112.19
3	Trade activities	VND billion	1,840.15
	<i>PP plastic beads</i>	<i>"</i>	<i>1338.49</i>
	<i>Wooden pallets</i>	<i>"</i>	<i>41.72</i>
	<i>LPG</i>	<i>"</i>	<i>423.74</i>
	<i>Sulfur pastilles</i>	<i>"</i>	<i>36.20</i>
4	Revenue from new business activities	VND billion	13.50
5	Financial revenue	VND billion	10.80
6	Other income	VND billion	0.00
II	TOTAL COSTS	VND billion	2,037.70
1	Capital cost	"	1,993.38
2	Corporate management expenses	"	32.00
3	Selling expenses	"	8.12
4	Financial expenses	"	4.20
5	Other expenses	"	-
III	Provision set aside		
IV	Profit (Loss) Before Tax	VND billion	22.75
V	Financial processing		
1	Profit before tax	VND billion	22.75
2	Corporate income tax	VND billion	4.60
3	Profit after tax	VND billion	18.15
4	Appropriation to funds	VND billion	6.88
5	Dividends payable to BSR(83,26%)	VND billion	9.39
6	Dividend ratio / charter capital (%)	%	6.4%
7	ROA	%	4.0%
8	ROE	%	9.3%

APPENDIX II
BASIC CONSTRUCTION INVESTMENT AND EQUIPMENT PROCUREMENT PLAN FOR 2026
(Attached to Report No. 60/BC-BSPT dated 27/2026)

No	Item	Place	Time start	Time finishing	Unit	Total investment/Approved estimate				Plan 2026				Carrying out work during the year			
						Decision number	Date of approval	Approval agency	Total		Investment execution value	Disbursement value					
									Total	Equity		Loans + others	Total		Such as:	Such as:	
																Equity	Loans + others
A	Capital Construction Investment				VND billion					3.8	3.8	3.8	-				
I	Ongoing Project				VND billion												
II	Projects Implemented During the Year				VND billion												
III	Fixed Asset Procurement				VND billion					3.8	3.8	3.8	3.8	-			
1	- 01 vehicle for production and business purposes				VND billion					2.0	2.0	2.0	2.0	-			
2	- 01 tractor truck for goods transportation and delivery				VND billion					1.8	1.8	1.8	1.8	-			
	Total				VND billion					3.8	3.8	3.8	3.8	-			

APPENDIX III
2026 PLANNING TARGETS BY QUARTER
(Attached to Report No. 60 /BC-BSPPT dated ... 27 2026)

No	Indicators	Unit	2026 PLAN TARGETS				
			Total	Q1	Q2	Q3	Q4
<i>A</i>	<i>B</i>	<i>C</i>	<i>I=2+...5</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
I	Production and Service Business Indicators						
1.1	Commercial Product Sales						
a	PP plastic beads	Tons	58,800	14,700	14,700	14,700	14,700
b	Wooden pallets	Units	127,200	31,800	31,800	31,800	31,800
c	LPG	Tons	24,600	6,150	6,150	6,150	6,150
d	Sulfur pastilles	Tons	2,700	675	675	675	675
1.2	Packaging Products						
a	Agricultural packaging bags	Million bags	1.81	0.66	0.34	0.24	0.57
b	Plastic resin bags	Million bags	6.60	1.65	1.65	1.65	1.65
1.3	Service Revenue	VND billion	112.19	31.41	31.23	22.28	27.27
a	Housing management and rental	VND billion	25.41	6.35	6.35	6.35	6.35
B	Transportation services	VND billion	38.00	9.50	9.50	9.50	9.50
C	Other logistics services	VND billion	40.50	15.37	15.37	4.87	4.87
D	New services	VND billion	8.28	0.18	0.00	1.56	6.55
II	Financial Items						
1	Equity	VND billion	194.4	180.9	185.3	189.7	194.4
	<i>Including: Charter capital</i>	<i>VND billion</i>	<i>175.2</i>	<i>175.2</i>	<i>175.2</i>	<i>175.2</i>	<i>175.2</i>
	<i>- BSR participation rate</i>	<i>%</i>	<i>83.26</i>	<i>83.26</i>	<i>83.26</i>	<i>83.26</i>	<i>83.26</i>
2	Total revenue	VND billion	2,060.45	516.56	514.03	511.27	518.60
	<i>Packaging Production and Business</i>	<i>"</i>	<i>83.81</i>	<i>22.41</i>	<i>20.07</i>	<i>19.50</i>	<i>21.84</i>

No	Indicators	Unit	2026 PLAN TARGETS				
			Total	Q1	Q2	Q3	Q4
<i>A</i>	<i>B</i>	<i>C</i>	<i>1=2+...5</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
	<i>Service business</i>	<i>"</i>	<i>112.19</i>	<i>31.41</i>	<i>31.23</i>	<i>22.28</i>	<i>27.27</i>
	<i>Commercial Business</i>	<i>"</i>	<i>1,840.15</i>	<i>460.04</i>	<i>460.04</i>	<i>460.04</i>	<i>460.04</i>
	<i>New Commercial Business</i>	<i>"</i>	<i>13.50</i>	<i>0.00</i>	<i>0.00</i>	<i>6.75</i>	<i>6.75</i>
	<i>Financial Revenue</i>	<i>"</i>	<i>10.80</i>	<i>2.70</i>	<i>2.70</i>	<i>2.70</i>	<i>2.70</i>
	<i>Other income</i>	<i>"</i>	<i>0.0</i>				
3	Profit before tax	VND billion	22.75	5.74	5.60	5.49	5.93
4	Corporate income tax	<i>"</i>	4.60	1.16	1.13	1.11	1.20
5	Profit after tax	VND billion	18.15	4.58	4.47	4.38	4.73
6	Submit the state budget	<i>"</i>	14.40	3.60	3.60	3.60	3.60
7	Deduct from the funds	<i>"</i>	6.88				
8	Distribute dividends for BSR (83.26%)	<i>"</i>	9.39				
III	Investment targets						
1	Investment execution value	VND billion	3.8	-	3.8	-	-
	<i>- Purchase of equipment/fixed assets</i>	<i>"</i>	3.8	-	3.8	-	
2	Disbursement value	<i>"</i>	3.8	-	3.8	-	-
	<i>- Equity</i>	<i>"</i>	3.8	-	3.8	-	-
	<i>- Loans + others</i>	<i>"</i>					
IV	Other indicators						
1	Labor and wages:						
	<i>Number of employees at the beginning of the period (including Executive Board)</i>	<i>Persons</i>	296	296	306	306	306
	<i>Number of employees at the end of the period (including Executive Board)</i>	<i>Persons</i>	306	306	306	306	306

No	Indicators	Unit	2026 PLAN TARGETS				
			Total	Q1	Q2	Q3	Q4
<i>A</i>	<i>B</i>	<i>C</i>	<i>I=2+...5</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
	<i>Average number of employees during the period</i>	<i>Persons</i>	<i>305</i>	<i>301</i>	<i>306</i>	<i>306</i>	<i>306</i>
	<i>Average salary (including Executive Board)</i>	<i>million/month</i>	<i>11.41</i>	<i>11.41</i>	<i>11.41</i>	<i>11.41</i>	<i>11.41</i>
	<i>Average labor productivity (calculated based on revenue minus non-salary costs)</i>	<i>million/person</i>	<i>18.54</i>	<i>18.54</i>	<i>18.54</i>	<i>18.54</i>	<i>18.54</i>
	<i>Wage fund for employees and Executive Board</i>	<i>VND billion</i>	<i>41.74</i>	<i>10.43</i>	<i>10.43</i>	<i>10.43</i>	<i>10.43</i>
	<i>Wage fund and remuneration for Board Members and Supervisors</i>	<i>VND billion</i>	<i>3.35</i>	<i>0.84</i>	<i>0.84</i>	<i>0.84</i>	<i>0.84</i>
2	Training	Number of people	970	38	162	130	640
	<i>- Train staff according to the plan</i>	<i>Number of people</i>	970	38	162	130	640
	<i>- Service training</i>	<i>Number of people</i>					
3	Funding for training implementation	VND billion	1.30	0.33	0.33	0.33	0.33
4	Social welfare work	VND billion	0.15	0.05	0.02	0.05	0.03
5	Scientific research	Topic	6.00				
6	Scientific research funding	VND billion	0.20				

**BINH SON PETROLEUM PACKAGING AND TRADING
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANY

Phuoc Hoa Hamlet, Van Tuong Commune

Quang Ngai Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Son Petroleum Packaging and Trading Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Bui Ta Vu	Chairman (appointed on 11 February 2026)
	Member (appointed on 11 February 2026)
Mr. Mai Tuan Dat	Chairman (resigned on 11 February 2026)
Mr. Phan Quoc Toan	Member
Mr. Tran Xuan Thu	Member
Mr. Le Xuan Son	Member
Ms. Ha Thi Hoa	Member

Board of Management

Mr. Phan Quoc Toan	Chief Executive Officer
Mr. Huynh Viet Cuong	Executive Officer
Mr. Huynh Trinh Van	Executive Officer
Mr. Doan The Bao	Executive Officer (appointed on 19 January 2026)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

BINH SON PETROLEUM PACKAGING AND TRADING JOINT STOCK COMPANY

Phuoc Hoa Hamlet, Van Tuong Commune

Quang Ngai Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Phan Quoc Toan
Chief Executive Officer

02 March 2026

No.: 0526/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
The Boards of Directors and Management
Binh Son Petroleum Packaging and Trading Joint Stock Company**

We have audited the accompanying financial statements of Binh Son Petroleum Packaging and Trading Joint Stock Company, (hereinafter referred to as the "Company"), prepared on 02 March 2026 as set out from page 05 to page 30, which comprise the balance sheet as of 31 December 2025, the income statement, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phạm Nam Phong

Deputy General Director

Audit Practising Registration Certificate

No. 0929-2024-001-1

Dao Ngoc Duy

Auditor

Audit Practising Registration Certificate

No. 5969-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

02 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET
As of 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		367,207,418,263	244,594,365,742
I. Cash and cash equivalents	110	5	108,160,745,463	77,499,885,437
1. Cash	111		12,288,064,013	26,627,203,987
2. Cash equivalents	112		95,872,681,450	50,872,681,450
II. Short-term financial investments	120		100,266,010,000	70,266,010,000
1. Held-to-maturity investments	123	6	100,266,010,000	70,266,010,000
III. Short-term receivables	130		137,149,280,864	65,970,420,852
1. Short-term trade receivables	131	7	133,797,400,019	63,569,456,700
2. Short-term advances to suppliers	132		394,396,925	761,818
3. Other short-term receivables	136	8	2,957,483,920	2,400,202,334
IV. Inventories	140	9	18,392,736,785	29,151,382,921
1. Inventories	141		18,392,736,785	29,151,382,921
V. Other short-term assets	150		3,238,645,151	1,706,666,532
1. Short-term prepayments	151	10	2,008,651,861	1,706,666,532
2. Value added tax deductibles	152		884,470,043	-
3. Taxes and other receivables from the State budget	153	13	345,523,247	-
B. NON-CURRENT ASSETS	200		81,356,452,232	43,935,275,933
I. Fixed assets	220		75,489,918,906	39,747,733,906
1. Tangible fixed assets	221	11	75,262,113,346	39,747,733,906
- Cost	222		232,031,863,417	188,986,058,727
- Accumulated depreciation	223		(156,769,750,071)	(149,238,324,821)
2. Intangible assets	227		227,805,560	-
- Cost	228		388,106,000	93,106,000
- Accumulated amortisation	229		(160,300,440)	(93,106,000)
II. Long-term assets in progress	240		617,361,368	-
1. Long-term construction in progress	242		617,361,368	-
III. Other long-term assets	260		5,249,171,958	4,187,542,027
1. Long-term prepayments	261	10	5,249,171,958	4,187,542,027
TOTAL ASSETS (270=100+200)	270		448,563,870,495	288,529,641,675

The accompanying notes are an integral part of these financial statements


BALANCE SHEET (Continued)


As of 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		257,204,261,941	96,086,706,642
I. Current liabilities	310		257,204,261,941	96,020,706,642
1. Short-term trade payables	311	12	152,601,254,045	84,731,044,896
2. Taxes and amounts payable to the State budget	313	13	275,066,578	824,721,715
3. Payables to employees	314		12,379,606,522	5,240,240,570
4. Short-term unearned revenue	318		507,514,980	573,681,723
5. Other current payables	319	14	4,277,897,298	3,237,973,831
6. Short-term loans	320	15	83,600,000,000	-
7. Bonus and welfare funds	322		3,562,922,518	1,413,043,907
II. Long-term liabilities	330		-	66,000,000
1. Other long-term payables	337		-	66,000,000
D. EQUITY	400		191,359,608,554	192,442,935,033
I. Owners' equity	410	16	191,359,608,554	192,442,935,033
1. Owners' contributed capital	411		175,222,845,365	175,222,845,365
- Ordinary shares carrying voting rights	411a		175,222,845,365	175,222,845,365
2. Investment and development fund	418		930,860,044	930,860,044
3. Other reserves	420		128,162,657	128,162,657
4. Retained earnings	421		15,077,740,488	16,161,066,967
- Retained earnings of the current year	421b		15,077,740,488	16,161,066,967
TOTAL RESOURCES (440=300+400)	440		448,563,870,495	288,529,641,675


 Nguyen Thi Thuy Van
Preparer


 Nguyen Tan Phat
Chief Accountant


 Phan Quoc Toan
Chief Executive Officer

02 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT


For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	19	1,444,502,419,142	813,040,460,823
2. Net revenue from goods sold and services rendered (10=01)	10		1,444,502,419,142	813,040,460,823
3. Cost of goods sold and services rendered	11	20	1,391,926,830,433	773,962,279,271
4. Gross profit from goods sold and services rendered (20=10-11)	20		52,575,588,709	39,078,181,552
5. Financial income	21	22	7,649,032,156	4,289,836,496
6. Financial expenses	22	23	1,468,915,882	16,881,156
- In which: Interest expense	23		1,456,138,630	2,394,521
7. Selling expenses	25	24	6,949,123,205	4,880,867,754
8. General and administration expenses	26	24	28,674,256,723	17,803,871,217
9. Operating profit (30=20+(21-22)-(25+26))	30		23,132,325,055	20,666,397,921
10. Other income	31		14,580,000	500,000
11. Other expenses	32		237,855,458	241,805,151
12. Losses from other activities (40=31-32)	40		(223,275,458)	(241,305,151)
13. Accounting profit before tax (50=30+40)	50		22,909,049,597	20,425,092,770
14. Current corporate income tax expense	51	25	2,953,879,109	2,264,025,803
15. Net profit after corporate income tax (60=50-51)	60		19,955,170,488	18,161,066,967
16. Basic earnings per share	70	26	860	709


 Nguyen Thi Thuy Van
 Preparer


 Nguyen Tan Phat
 Chief Accountant


 Phan Quoc Toan
 Chief Executive Officer

02 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	22,909,049,597	20,425,092,770
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	7,598,619,690	7,070,681,934
Provisions	03	-	(2,950,000,000)
Foreign exchange gain arising from translating foreign currency monetary items	04	(120,565,685)	(82,139,150)
Gain from investing activities	05	(7,504,766,628)	(4,200,728,363)
Interest expense	06	1,456,138,630	2,394,521
3. <i>Operating profit before movements in working capital</i>	08	24,338,475,604	20,265,301,712
Changes in receivables	09	(71,606,576,622)	32,773,935,954
Changes in inventories	10	10,758,646,136	(9,482,298,128)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	75,136,599,782	(6,054,721,827)
Changes in prepaid expenses	12	(1,363,615,260)	(855,637,290)
Interest paid	14	(1,404,303,014)	(2,394,521)
Corporate income tax paid	15	(3,336,187,508)	(2,956,536,782)
Other cash outflows	17	(6,183,487,000)	(5,639,139,000)
<i>Net cash generated by operating activities</i>	20	26,339,552,118	28,048,510,118
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(43,678,448,369)	(396,740,909)
2. Cash outflow for lending, buying debt instruments of other entities	23	(52,100,000,000)	(5,600,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	22,100,000,000	5,000,000,000
4. Interest earned, dividends and profits received	27	6,702,489,948	5,250,366,056
<i>Net cash (used in)/generated by investing activities</i>	30	(66,975,958,421)	4,253,625,147

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	698,400,000,000	5,000,000,000
2. Repayment of borrowings	34	(614,800,000,000)	(5,000,000,000)
3. Dividends and profits paid	36	(12,423,299,356)	(11,934,186,208)
Net cash generated by/(used in) financing activities	40	71,176,700,644	(11,934,186,208)
 Net increases in cash (50=20+30+40)	 50	 30,540,294,341	 20,367,949,057
 Cash and cash equivalents at the beginning of the year	 60	 77,499,885,437	 57,049,797,230
 Effects of changes in foreign exchange rates	 61	 120,565,685	 82,139,150
 Cash and cash equivalents at the end of the year (70=50+60+61)	 70	 108,160,745,463	 77,499,885,437



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

02 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

Binh Son Petroleum Packaging and Trading Joint Stock Company (the "Company", was formerly known as PetroVietnam Building and Commercial Joint Stock Company, PetroVietnam Housing Management and Development Joint Stock Company), was incorporated under the first Business Registration Certificate No. 4300429492 dated 02 April 2009 by Quang Ngai Department of Planning and Investment with the 24th amendment dated 16 December 2025. The Company's shares are authorized to traded on Unlisted Public Company Market with stock code of PBT.

The parent company of the Company is Binh Son Refining and Petrochemical Joint Stock Company.

The number of employees of the Company as of 31 December 2025 was 352 (as of 31 December 2024: 348).

Operating industry and principal activities

Under the Business Registration Certificate, the operating industry of the Company comprises:

- Trading of plastic pellets;
- Production of plastic products;
- Wholesale of solid, liquid, gaseous fuels and related products; materials and installation equipment in construction;
- Providing transportation services for passengers and goods by road;
- Hospitality and accommodations;
- Restaurants and mobile catering;
- Storage and warehousing;
- Packaging production from Kraft papers;
- Printing;
- Retail of foods, beverages, engine fuels, books, newspapers and stationeries;
- Collection, treatment and sanitization of non-toxic waste; and
- Other logistics services.

The Company's principal activities are production and trading of plastic packaging products, plastic pellets, liquefied petroleum gas (LPG) and provision of logistics services.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE ISSUED BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance applicable to investors.

The provisions relating to accounting for the equitisation of State-owned enterprises, as guided under Circular 200, continue to be applied.

The Company's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are accounted for under perpetual method and are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. For purchased goods, cost comprises purchase price, acquisition costs (transportation, handling, storage expenses from suppliers to the Company's warehouse, insurance fee,...), other taxes and fees (if any). Cost of inventories is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as of the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, details are as follows:

	<u>Years</u>
Buildings and structures	5 - 20
Machinery and equipment	3 - 10
Motor vehicles	8 - 10
Management equipment	3 - 5
Other tangible fixed assets	6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets comprise accounting software and are stated at cost less accumulated amortization. Intangible assets are amortized using the straight-line method over their estimated useful lives of three (03) years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including maintenance and repair expenses, insurance premiums, tools and supplies issued for consumption and other types of prepayments incurred in production of the Company and expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for rental services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods:

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services:

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit for other activities and at the tax rate of 10% of its taxable profits from PolyPropylene Packaging Production Project for 15 years from commencement of the Plant (2011), entitled to corporate income tax exemption for 4 years since the Company started to generate taxable profit (2012) and a 50% reduction in tax payable for 9 years thereafter. In 2025, the Company's entitlement to the 50% corporate income tax reduction has expired.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	28,267,963	82,205,059
Bank demand deposits (i)	12,259,796,050	26,544,998,928
Cash equivalents (ii) (iii) (iv)	95,872,681,450	50,872,681,450
	<u>108,160,745,463</u>	<u>77,499,885,437</u>

- (i) As of 31 December 2025, bank demand deposits include deposits at Modern Bank of Vietnam Limited - Quang Ngai Branch (previously known as Ocean Commercial One Member Limited Liability Bank - Quang Ngai Branch) with the amount of VND 128,737,873 (as of 31 December 2024: VND 128,737,873), which was deposited before 30 September 2015, is temporarily suspended for transaction. The Board of Management assessed that the above deposit would be transacted again in the future upon specific regulations of the State Bank of Vietnam ("SBV").
- (ii) Cash equivalents represent deposits with original terms of less than 3 months at commercial banks with interest ranging from 4.2%/p.a. to 4.7%/p.a. (as of 31 December 2024: from 1.6%/p.a. to 3.55%/p.a.).
- (iii) As of 31 December 2025, cash equivalents include deposits at Modern Bank of Vietnam Limited - Quang Ngai Branch with the amount of VND 102,681,450 (as of 31 December 2024: VND 102,681,450), which is temporarily suspended for transaction. The Board of Management assessed that the above deposits would be transacted again in the future upon specific regulations of the SBV.
- (iv) As of 31 December 2025, the Company had term deposits at Bank for Investment and Development of Vietnam - Dung Quat Branch with total amount of VND 30,000,000,000 (as of 31 December 2024: VND 0) that are used as collateral for Company' loans at this bank.

6. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments				
<i>Term deposits</i>	100,266,010,000	100,266,010,000	70,266,010,000	70,266,010,000

As of 31 December 2025, balance of held-to-maturity investments represented the amounts of term deposits with original terms of more than 3 months and remaining terms of less than 12 months with interest ranging from 4.5%/p.a. to 6.3%/p.a. (as of 31 December 2024: from 2.9%/p.a. to 5.0%/p.a.).

As of 31 December 2025, the Company's term deposits at Bank for Investment and Development of Vietnam - Dung Quat Branch include:

- A term deposit of VND 2,000,000,000 (as of 31 December 2024: VND 15,000,000,000) is used as collateral for service contract between the Company and Binh Son Refining and Petrochemical Joint Stock Company;
- A term deposit of VND 49,000,000,000 (as of 31 December 2024: VND 0) is used as collateral for Company' loans at Bank for Investment and Development of Vietnam - Dung Quat Branch.

7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Plastic Chemicals Joint Stock Company	30,423,615,853	-
Kanetora Joint Stock Company	22,122,802,152	2,508,155,288
Binh Son Refining and Petrochemicals Joint Stock Company	19,017,547,355	26,411,414,194
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	18,817,392,444	-
A Dong ADG Joint Stock Company	16,000,936,417	7,860,345,922
Others	27,415,105,798	26,789,541,296
	<u>133,797,400,019</u>	<u>63,569,456,700</u>
In which:		
Receivables from significant related parties (Details stated in Note 27)	37,881,520,441	26,431,414,194

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Term deposit interest receivables	2,782,928,181	1,980,651,501
Advances to employees	-	212,000,000
Other receivables	174,555,739	207,550,833
	<u>2,957,483,920</u>	<u>2,400,202,334</u>
In which:		
Other short-term receivables from significant related parties (Details stated in Note 27)	486,267,124	451,326,028

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>VND</u>	<u>Cost</u>	<u>VND</u>
		<u>Provision</u>		<u>Provision</u>
Raw materials	5,926,249,205	-	9,787,096,268	-
Tools and supplies	2,734,506,648	-	2,896,255,474	-
Work in progress	775,819,876	-	677,183,920	-
Finished goods	8,956,161,056	-	11,055,499,356	-
Merchandise	-	-	4,735,347,903	-
	<u>18,392,736,785</u>	<u>-</u>	<u>29,151,382,921</u>	<u>-</u>

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies	663,527,100	606,332,026
Maintenance and repair expenses	511,511,292	537,371,259
Insurance premiums	451,520,966	196,351,929
Others	382,092,503	366,611,318
	2,008,651,861	1,706,666,532
b. Non-current		
Tools and dies	2,037,708,493	1,807,480,994
Maintenance and repair expenses	2,675,622,939	2,103,110,431
Others	535,840,526	276,950,602
	5,249,171,958	4,187,542,027

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	85,272,151,850	74,235,969,784	29,005,840,274	472,096,819	-	188,986,058,727
Additions	718,400,900	65,000,000	-	538,855,037	71,856,000	1,394,111,937
Transfer from construction in progress	166,034,000	-	41,485,658,753	-	-	41,651,692,753
Closing balance	86,156,586,750	74,300,969,784	70,491,499,027	1,010,951,856	71,856,000	232,031,863,417
ACCUMULATED DEPRECIATION						
Opening balance	55,641,021,978	70,931,788,280	22,392,159,653	273,354,910	-	149,238,324,821
Charge for the year	3,241,590,468	760,869,054	3,395,039,815	125,875,379	8,050,534	7,531,425,250
Closing balance	58,882,612,446	71,692,657,334	25,787,199,468	399,230,289	8,050,534	156,769,750,071
NET BOOK VALUE						
Opening balance	29,631,129,872	3,304,181,504	6,613,680,621	198,741,909	-	39,747,733,906
Closing balance	27,273,974,304	2,608,312,450	44,704,299,559	611,721,567	63,805,466	75,262,113,346

As of 31 December 2025, the cost of the Company's tangible fixed assets includes VND 106,262,575,509 (as of 31 December 2024: VND 86,024,968,985) of assets which have been fully depreciated but are still in use.

12. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Binh Son Refining and Petrochemicals Joint Stock Company	135,077,954,974	135,077,954,974	68,314,596,319	68,314,596,319
Others	17,523,299,071	17,523,299,071	16,416,448,577	16,416,448,577
	<u>152,601,254,045</u>	<u>152,601,254,045</u>	<u>84,731,044,896</u>	<u>84,731,044,896</u>
In which:				
Short-term trade payables to significant related parties	135,490,391,758	135,490,391,758	69,840,802,110	69,840,802,110
(Details stated in Note 27)				

13. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Tax receivables				
Value added tax	-	-	42,885,230	42,885,230
Corporate income tax	-	-	30,503,922	30,503,922
Land rental	-	-	272,134,095	272,134,095
	-	-	<u>345,523,247</u>	<u>345,523,247</u>
b. Tax payables				
Value added tax	428,449,874	7,024,895,444	7,453,345,318	-
Corporate income tax	351,804,477	2,953,879,109	3,305,683,586	-
Personal income tax	44,467,364	1,048,053,727	817,454,513	275,066,578
Land rental	-	931,043,986	931,043,986	-
Other taxes, fees and charges	-	1,154,670,000	1,154,670,000	-
	<u>824,721,715</u>	<u>13,112,542,266</u>	<u>13,662,197,403</u>	<u>275,066,578</u>

14. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	6,760,068	6,760,068
Short-term deposits received	3,576,815,140	2,831,198,150
Trade union fee	278,632,839	145,046,789
Others	415,689,251	254,968,824
	<u>4,277,897,298</u>	<u>3,237,973,831</u>

15. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dung Quat Branch	-	-	677,400,000,000	593,800,000,000	83,600,000,000	83,600,000,000
Vietnam Joint Stock Commercial Bank For Industry and Trade - Quang Ngai Branch	-	-	15,000,000,000	15,000,000,000	-	-
Sai Gon - Ha Noi Commercial Joint Stock Bank	-	-	6,000,000,000	6,000,000,000	-	-
	-	-	698,400,000,000	614,800,000,000	83,600,000,000	83,600,000,000

Short-term loans represents facilities obtained from commercial banks in the form of letters of credit that can be withdrawn in Vietnam Dong based on each credit limit as contracted with banks. These loans are used to supplement the Company's working capital, bear fixed interest rates applicable to each loan acknowledgement and are secured by term deposits as stated in Note 5 and Note 6.

During the year, the Company's short-term loans bear interest rates ranging from 3.5% per annum to 7.1% per annum.

BINH SON REFINING AND PETROCHEMICAL JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

16. OWNERS' EQUITY

	Owners' contributed capital	Investment and development fund	Other reserves	Retained earning	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	175,222,845,365	1,265,855,044	128,162,657	15,172,873,021	191,789,736,087
Profit for the year	-	-	-	18,161,066,967	18,161,066,967
Additional allocation to bonus and welfare funds from 2023 profit	-	-	-	(3,162,121,013)	(3,162,121,013)
Allocation to Management bonus funds from 2023 profit	-	-	-	(411,000,000)	(411,000,000)
2023 dividends declared	-	-	-	(11,599,752,008)	(11,599,752,008)
Temporary allocation to bonus and welfare funds from 2024 profit	-	-	-	(2,000,000,000)	(2,000,000,000)
Other decreases	-	(334,995,000)	-	-	(334,995,000)
Current year's opening balance	175,222,845,365	930,860,044	128,162,657	16,161,066,967	192,442,935,033
Profit for the year	-	-	-	19,955,170,488	19,955,170,488
Temporary allocation to bonus and welfare funds from 2025 profit	-	-	-	(4,877,430,000)	(4,877,430,000)
Allocation to Management bonus funds from 2024 profit (i)	-	-	-	(281,832,000)	(281,832,000)
Additional allocation to bonus and welfare funds from 2024 profit (i)	-	-	-	(3,455,935,611)	(3,455,935,611)
2024 dividends declared (i)	-	-	-	(12,423,299,356)	(12,423,299,356)
Current year's closing balance	175,222,845,365	930,860,044	128,162,657	15,077,740,488	191,359,608,554

- (i) According to Resolution No. 01/NQ-BSPPT of the Annual General Meeting of Shareholders of the Company on 24 April 2025, the Company allocated to the bonus and welfare fund with the amount of VND 5,455,935,611 (in 2024, the Company temporarily allocated an amount of VND 2,000,000,000, so the additional allocation in 2025 is VND 3,455,935,611), management bonus funds with the amount of VND 281,832,000 and declared dividend in cash with the amount of VND 12,423,299,356 from 2024 retained earnings.

Shares	Closing balance	Opening balance
Number of shares issued to the public	17,522,284	17,522,284
<i>Ordinary shares</i>	<i>17,522,284</i>	<i>17,522,284</i>
Number of outstanding shares in circulation	17,522,284	17,522,284
<i>Ordinary shares</i>	<i>17,522,284</i>	<i>17,522,284</i>

Charter capital

According to the 24th amended Business se Registration Certificate dated 16 December 2025, the charter capital of the Company is VND 175,222,840,000. As of 31 December 2025, the charter capital contributions were made by the shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Binh Son Refining and Petrochemical Joint Stock Company	145,892,845,365	83.26	145,892,845,365	83.26
Mr. Nguyen Anh Trien	12,750,000,000	7.28	12,750,000,000	7.28
Cam Thanh Hotel	5,500,000,000	3.14	5,500,000,000	3.14
Other shareholders	11,080,000,000	6.32	11,080,000,000	6.32
	175,222,845,365	100	175,222,845,365	100

17. OFF BALANCE SHEET ITEMS

Operating lease commitment

- (i) The Company as a leasee

The Company has non-cancellable operating lease commitments under the following terms:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,598,728,972	1,598,728,972
In the second to fifth year inclusive	6,394,915,886	6,394,915,886
After five years	27,578,074,759	29,176,803,730
	35,571,719,617	37,170,448,588

The operating lease payments reflect the amount to be paid under signed long-term land lease contracts and appendices for the Company's business operations in Nghia Lo Ward, Quang Ngai City, with a lease term of 32 years, until the end of March 2048.

(ii) The Company as a lessor

As of 31 December 2025, the Company has long-term apartment lease contracts at the Tra Khuc River Residential Area and Van Tuong Residential Area; asset lease contracts with lease terms ranging from 1 year to 10 years. The rental prices are specifically stipulated in each contract for the leasees.

The Company has non-cancellable operating lease commitments under the following terms:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Minimum lease receivable in the future under non-cancellable operating lease under the following terms:		
Within one year	520,000,000	2,053,238,182
In the second to fifth year inclusive	-	520,000,000
	<u>520,000,000</u>	<u>2,573,238,182</u>

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar (USD)	57,071.73	107,232.71

Bad debts written off

In 2021, the Company wrote off VND 504,814,246 of bad debts that were deemed unrecoverable according to Decision No. 25/QĐ-HĐQT-PVBLĐ dated 13 October 2021. This amount includes receivables from Central Petroleum Services and Trading Joint Stock Company and Dung Quat Oil Refinery Project Management Board.

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

During the year, the Company only operated in the packaging production sector and other areas (trading of refinery and petrochemical products, property leasing, property management services, transportation, etc.) within the territory of Vietnam. Therefore, the Company does not have any business segments by geographic region outside of Vietnam.

The Company does not track assets or liabilities by segment. The Company monitors the revenue, expenses, and results of each segment as follows:

The financial year ended 31 December 2025:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	91,312,311,836	1,353,190,107,306	1,444,502,419,142
2. Cost of goods sold and services rendered	66,380,421,840	1,325,546,408,593	1,391,926,830,433
3. Selling expenses	2,718,157,338	4,230,965,867	6,949,123,205
4. General and administration expenses	2,348,941,609	26,325,315,114	28,674,256,723
5. Financial income	-	7,649,032,156	7,649,032,156
6. Financial expenses	-	1,468,915,882	1,468,915,882
7. Other income	-	14,580,000	14,580,000
8. Other expenses	-	237,855,458	237,855,458
9. Accounting profit before tax	19,864,791,049	3,044,258,548	22,909,049,597

The financial year ended 31 December 2024:

Items	Packaging production VND	Trading and other services VND	Total VND
1. Net revenue from goods sold and services rendered	84,451,960,406	728,588,500,417	813,040,460,823
2. Cost of goods sold and services rendered	66,203,479,146	707,758,800,125	773,962,279,271
3. Selling expenses	2,521,417,347	2,359,450,407	4,880,867,754
4. General and administration expenses	2,554,488,346	15,249,382,871	17,803,871,217
5. Financial income	-	4,289,836,496	4,289,836,496
6. Financial expenses	-	16,881,156	16,881,156
7. Other income	-	500,000	500,000
8. Other expenses	-	241,805,151	241,805,151
9. Accounting profit before tax	13,172,575,567	7,252,517,203	20,425,092,770

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from plastic pellet trading	945,123,562,296	604,775,676,327
Revenue from LPG trading	247,886,442,213	-
Revenue from packaging production	91,312,311,836	84,451,960,406
Revenue from pallet trading	39,923,000,000	36,649,800,000
Revenue from transportation services	34,246,409,416	34,582,087,556
Revenue from house management and rental	25,573,918,018	23,938,725,831
Revenue from sulfur pastilles	8,361,662,691	-
Others	52,075,112,672	28,642,210,703
	1,444,502,419,142	813,040,460,823
In which:		
Revenue from significant related parties (Details stated in Note 27)	382,990,748,447	174,117,140,100

20. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of plastics trading	936,293,175,716	598,297,719,017
Cost of LPG trading	245,647,687,434	-
Cost of packaging production	66,380,421,840	66,203,479,146
Cost of pallet trading	37,657,961,982	35,242,854,538
Cost of transportation services rendered	27,809,860,641	28,978,252,817
Cost of house management and rental	21,448,445,612	21,048,279,910
Cost of sulfur pastilles	8,216,800,564	-
Cost of other services	48,472,476,644	24,191,693,843
	1,391,926,830,433	773,962,279,271

21. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	65,478,792,553	62,534,032,275
Labour	63,997,063,777	51,472,945,806
Depreciation and amortisation	7,598,619,690	7,070,681,934
Out-sourced services	54,715,796,979	35,561,593,188
Provision expenses	-	(2,950,000,000)
Other monetary expenses	17,438,018,526	12,980,585,678
	209,228,291,525	166,669,838,881

22. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank interest	7,504,766,628	4,200,728,363
Unrealized foreign exchange gain	125,949,250	82,139,150
Realized foreign exchange gain	18,316,278	6,968,983
	7,649,032,156	4,289,836,496

23. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expenses	1,456,138,630	2,394,521
Unrealized foreign exchange loss	5,383,565	-
Realized foreign exchange loss	7,393,687	14,486,635
	1,468,915,882	16,881,156

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Labour	2,831,087,493	2,389,101,034
Out-sourced services	2,140,330,320	254,716,061
Other expenses	1,977,705,392	2,237,050,659
	6,949,123,205	4,880,867,754
General and administration expenses		
Labour	18,157,691,643	12,128,409,310
Materials	579,967,195	915,298,090
Tools and dies	279,546,430	273,405,592
Depreciation and amortization	1,072,678,290	966,638,339
Out-sourced services	4,161,120,436	2,759,512,781
Other expenses	4,423,252,729	3,710,607,105
(Reversal of) provision for doubtful debts	-	(2,950,000,000)
	28,674,256,723	17,803,871,217

25. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	22,909,049,597	20,425,092,770
Adjustments for taxable profit		
Add back: non-deductible expenses	1,816,238,725	792,970,879
Taxable profit	24,725,288,322	21,218,063,649
Taxable profit at normal tax rate of 20%	4,813,502,766	8,020,817,468
Taxable profit at incentive tax rate	19,911,785,556	13,197,246,181
Corporate income tax	2,953,879,109	2,923,888,112
Reduction in tax payables	-	(659,862,309)
Corporate income tax expense based on taxable profit in the current year	2,953,879,109	2,264,025,803

26. EARNING PER SHARE

The Company's calculation of basic earnings per share was implemented based on the following figures:

	Current year	Prior year (Restated)
Profit after tax attributable to ordinary shareholders (VND)	19,955,170,488	18,161,066,967
Allocation to Bonus and welfare funds (VND) (*)	(4,877,430,000)	(5,455,935,611)
Allocation to Management bonus funds (VND)	-	(281,832,000)
Earnings for the purpose of calculating basic earnings per share (VND)	15,077,740,488	12,423,299,356
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17,522,284	17,522,284
Basic earnings per share (VND/share)	860	709

(*) As of 31 December 2025, the Company estimated the amount to be allocated to the Bonus and Welfare Fund and the Management bonus fund, which would be deducted from the after-tax profit allocated to ordinary shareholders for the financial year ended 31 December 2025, based on the 2025 annual plan approved by the Annual General Shareholders Meeting Resolution No. 01/NQ-BSPPT dated 24 April 2025.

At the same time, the Company redetermined the allocation to the Bonus and welfare fund and the Management bonus fund for the financial year ended 31 December 2024, based on the allocation approved by the Annual General Shareholders' Meeting on 24 April 2025.

Accordingly, the basic earnings per share for the financial year ended 31 December 2024 are restated as follows:

	Prior year (Restated)	Prior year (Reported)
Profit after tax attributable to ordinary shareholders (VND)	18,161,066,967	18,161,066,967
Allocation to Bonus and welfare funds (VND)	(5,455,935,611)	(4,068,860,000)
Allocation to Management bonus funds (VND)	(281,832,000)	(234,860,000)
Earnings for the purpose of calculating basic earnings per share (VND)	12,423,299,356	13,857,346,967
Weighted average number of ordinary shares to calculate basic earnings per share (share)	17,522,284	17,522,284
Basic earnings per share (VND/share)	709	791

27. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Group ultimate parent
Binh Son Refining and Petrochemicals Joint Stock Company	Parent company
Mr. Nguyen Anh Trien	Shareholders
PetroVietnam Security Service Corporation	Affiliates
PTSC Quang Ngai Joint Stock Company	Affiliates
Central Petro Vietnam Oil Joint Stock Company	Affiliates
Indochina Petroleum Transportation Joint Stock Company	Affiliates
PVI Southern Central Insurance Company	Affiliates
Vietnam Public Joint Stock Commercial Bank	Affiliates
PetroVietnam Maintenance and Repair Joint Stock Company	Affiliates
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	Affiliates
Quang Ngai Petro Transportation Joint Stock Company	Affiliates
Southern Gas Trading Joint Stock Company	Affiliates
PetroVietnam Shipbuilding and Mechanical Company Limited	Affiliates

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> VND	<u>Prior year</u> VND
Revenue from sales of goods and services		
Binh Son Refining and Petrochemicals Joint Stock Company	192,779,335,629	173,789,867,375
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	189,694,679,651	-
PTSC Quang Ngai Joint Stock Company	218,181,816	218,181,816
Quang Ngai Petro Transportation Joint Stock Company	138,000,000	-
PetroVietnam Maintenance and Repair Joint Stock Company	110,087,971	109,090,909
PetroVietnam Shipbuilding and Mechanical Company Limited	50,463,380	-
	<u>382,990,748,447</u>	<u>174,117,140,100</u>
Purchase of goods and services		
Binh Son Refining and Petrochemicals Joint Stock Company	1,185,555,496,614	600,224,850,157
Central Petro Vietnam Oil Joint Stock Company	3,749,735,126	3,111,932,959
PetroVietnam Security Service Corporation	1,468,452,272	13,216,070,457
Indochina Petroleum Transportation Joint Stock Company	1,253,170,908	2,153,750,000
Southern Gas Trading Joint Stock Company	944,208,571	-
PVI Southern Central Insurance Company	646,798,180	503,107,042
Vietnam National Industry - Energy Group	204,250,928	180,440,113
Vietnam Public Joint Stock Commercial Bank	5,876,712	35,033,042
	<u>1,193,827,989,311</u>	<u>619,425,183,770</u>
Interest income		
Vietnam Public Joint Stock Commercial Bank	832,078,733	804,968,578
Dividend declared		
Binh Son Refining and Petrochemicals Joint Stock Company	10,343,802,356	9,658,106,008
Mr. Nguyen Anh Trien	903,975,000	844,050,000

Significant balances with related parties as of the balance sheet date were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Bank demand deposits		
Vietnam Public Joint Stock Commercial Bank	4,115,726,589	9,042,495,954
Cash equivalents		
Vietnam Public Joint Stock Commercial Bank	2,000,000,000	-
Term deposits		
Vietnam Public Joint Stock Commercial Bank	17,100,000,000	17,100,000,000
Short-term trade receivables		
Binh Son Refining and Petrochemicals Joint Stock Company	19,017,547,355	26,411,414,194
Branch of PetroVietnam Gas Joint Stock Corporation - PetroVietnam Gas Trading Company	18,817,392,444	-
PTSC Quang Ngai Joint Stock Company	40,000,000	20,000,000
PetroVietnam Maintenance and Repair Joint Stock Company	6,580,642	-
	<u>37,881,520,441</u>	<u>26,431,414,194</u>

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Other short-term receivables		
Vietnam Public Joint Stock Commercial Bank	486,267,124	451,326,028
Short-term trade payables		
Binh Son Refining and Petrochemicals Joint Stock Company	135,077,954,974	68,314,596,319
Central Petro Vietnam Oil Joint Stock Company	371,197,800	301,220,700
Indochina Petroleum Transportation Joint Stock Company	-	520,128,000
Southern Gas Trading Joint Stock Company	41,238,984	-
PetroVietnam Security Service Corporation	-	704,857,091
	<u>135,490,391,758</u>	<u>69,840,802,110</u>

Remuneration and income of the Board of Directors, Board of Management, Board of Supervisory and Chief Accountant during the year were as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Board of Directors		
Mr. Mai Tuan Dat	190,408,247	26,057,921
Mr. Le Xuan Son	714,030,925	474,109,907
Ms. Ha Thi Hoa	714,030,925	474,109,907
Mr. Phan Quoc Toan	142,806,185	-
Mr. Tran Xuan Thu	142,806,185	34,546,485
Mr. Pham Tuan Anh	-	78,173,762
Board of Management		
Mr. Phan Quoc Toan	833,036,080	219,994,180
Mr. Huynh Viet Cuong	714,030,925	474,109,907
Mr. Huynh Trinh Van	714,030,925	474,109,907
Mr. Tran Xuan Thu	-	333,134,044
Board of Supervisory		
Ms. Do Thi Phuong Thuy	666,428,864	284,465,944
Ms. Pham Thanh Thao	307,902,224	252,858,616
Mr. Phan Ba Cong	95,204,123	46,325,192
Chief Accountant		
Mr. Nguyen Tan Phat	666,428,864	395,091,588

28. CONTINGENT LIABILITIES

As of 31 December 2025, the Board of Management assessed that the Company has an obligation to clean up, restore and return the land at the end of the lease term or at the end of the project of Polypropylene Packaging Production Plant and Tra Khuc river embankment residential area. The Company assessed that the cost in relation to the leased land restoration is not reliably estimated due to unavailability of information and a lack of reasonable method of cost estimation. Therefore, no provision for restoration cost was made to the Company's financial statements for the year ended 31 December 2025.

29. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash inflows from interest earned, dividends and profits received during the year exclude VND 2,782,928,181 (2024: VND 1,980,651,501), representing term deposit interest receivables during the year that has not yet been paid. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 279,717,689 (2024: VND 0), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

Cash outflows for interest payment during the year exclude VND 51,835,616 (2024: VND 0), representing unpaid interest on loans incurred during the year. Consequently, changes in payables have been adjusted by the same amount.



Nguyen Thi Thuy Van
Preparer



Nguyen Tan Phat
Chief Accountant



Phan Quoc Toan
Chief Executive Officer

02 March 2026

REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
OF BINH SON PETROCHEMICAL PACKAGING AND TRADING
JOINT STOCK COMPANY PRESENTED AT THE 2026 ANNUAL
GENERAL MEETING OF SHAREHOLDERS

The Report on Production and Business Results for 2025, prepared and presented by the Executive Management at the General Meeting, has assessed the overall situation and highlighted the Company's production and business results for 2025. This Report focuses on evaluating the activities of the Board of Directors and its supervision of the implementation of production and business operations in 2025 by the Director and the Executive Management; and, at the same time, sets out the operational plan for 2026 with the following key contents:

PART I
RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025
I. Structure and Operations of the Board of Directors

1. Structure of the Board of Directors

In 2025, the Company's Board of Directors (BOD) remained stable in its number, structure and composition, comprising five (05) members, including one (01) concurrent position Chairman, one (01) member concurrently serving as the Director, one (01) concurrent position member, and two (02) full-time members:

No	Full Name	Position	Number of Shares Represented	Number of Shares Held	Number of Voting Shares
1	Mai Tuan Dat	Chairman (Appointed on October 1, 2024)	6,132,800	0	6,132,800
2	Phan Quoc Toan	Member (Appointed on October 1, 2024)	5,256,600	0	5,256,600
3	Tran Xuan Thu	Member (Appointed on April 28, 2021)	1,752,200	104,500	1,856,700
4	Le Xuan Son	Member (Appointed on April 28, 2021)	1,447,684	0	1,447,684

No	Full Name	Position	Number of Shares Represented	Number of Shares Held	Number of Voting Shares
5	Ha Thi Hoa	Member (Appointed on April 28, 2021)	1,285,300	82,300	1,367,600

2. Activities of the Board of Directors

- In its capacity as the highest governing body representing the interests of shareholders, the Board of Directors (BOD) overcame numerous difficulties and challenges arising from complex developments in 2025 to successfully fulfill the duties assigned by the General Meeting of Shareholders, thereby progressively strengthening the Company's organizational stability, enhancing the efficiency of its production and business operations, ensuring its position as a reputable logistics service provider for BSR, and concurrently developing related business areas in line with BSR's strategic orientation.

- Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors (BOD) promulgated its 2025 work program and reviewed and adjusted the assignment of responsibilities to each member in charge of specific areas, providing specific and clear direction and supervision in line with each member's qualifications and the Company's operational requirements, with a view to improving the quality of the BOD's direction and supervision over the activities of the Executive Management in implementing the resolutions and decisions of the General Meeting of Shareholders, the BOD and relevant competent authorities; the BOD operates on the principle of collective leadership with individual accountability in compliance with applicable laws and the Company's Charter; all members of the BOD express their opinions on matters within its authority prior to the issuance of decisions.

In addition to fulfilling the collective responsibilities of the BOD, each member has effectively performed their assigned duties as follows:

Mr. Mai Tuan Dat, Chairman of the Board of Directors:

+ Assuming overall responsibility and performing the functions, duties and powers of the Chairman of the Board of Directors in accordance with the Company's Charter and applicable laws;

+ Organization and human resources management; corporate renewal and restructuring.

+ Direction of the implementation of the Company's strategy and its short-, medium- and long-term plans;

+ Direction of corporate culture development;

+ Capital management and risk management activities.

Mr. Phan Quoc Toan, Member of the Board of Directors, Director of the Company:

+ Performing the functions, duties and powers of the Director concurrently serving as the legal representative of the Company in accordance with the Company's Charter and applicable laws;

+ Directly directing and managing all production and business operations of the Company;

+ Conducting research and evaluation; expanding markets; assessing business opportunities; and expanding business lines.

+ Directly directing the implementation of the Company's development strategy and the development of its corporate culture;

+ Policies and employee benefits; staff evaluation; and emulation and commendation;

+ Information disclosure in accordance with applicable laws.

Mr. Tran Xuan Thu, Member of the Board of Directors:

Monitoring and supervising the organization and implementation of the following areas:

+ Commercial business activities;

+ Advisory work on corporate governance matters;

+ Participating in directing the implementation of the Company's development strategy in assigned areas and the development of its corporate culture.

Mr. Le Xuan Son, Member of the Board of Directors:

Monitoring and supervising the organization and implementation of the following areas:

+ Shareholder relations and communications;

+ Technical and technology, and ESG;

+ Procurement, investment and production;

+ Participating in directing the implementation of the Company's development strategy and the development of its corporate culture in assigned areas.

Ms. Ha Thi Hoa, Member of the Board of Directors:

Monitoring and supervising the organization and implementation of the following areas:

+ Business of the Company's products and services;

+ Finance and accounting;

+ Asset management;

- + Legal and risk management;
- + Participating in directing the implementation of the Company's development strategy and the development of its corporate culture in assigned areas.

- In 2025, in the implementation of its functions and duties, the Board of Directors (BOD) convened four (04) in-person meetings and conducted fifty-six (56) written consultations. All meetings and written consultations of the BOD were fully prepared in terms of content and complied with the procedures and principles set out in the BOD's Operating Regulations, the Company's Internal Corporate Governance Regulations, the Company's Charter, the Law on Enterprises, the Law on Securities, and relevant amending, supplementing or guiding documents; the meetings focused on discussing and promptly addressing key issues relating to the formulation and orientation of the Company's development, and on proposing appropriate solutions for the implementation of production and business plans in order to remove difficulties, in coordination with the Executive Management and employees to overcome challenges. On that basis, the BOD issued twenty-one (21) resolutions and fifty-one (51) decisions, with the main contents focusing on improving the Company's organizational and management structure, fulfilling the BOD's role in orienting the Company's development, implementing production and business activities, and supervising investment and procurement activities within its authority.

(A list of Resolutions and Decisions is attached)

- The Board of Directors (BOD) attaches importance to coordination with the Supervisory Board (SB) in inspecting, supervising, and handling information on the Company's actual production and business operations.

- The BOD has effectively fulfilled the duties assigned by the General Meeting of Shareholders.

In addition, the Chairman and members of the Board of Directors have directly attended and provided guidance and direction at key meetings of the Executive Management regarding the implementation of the Board's resolutions and decisions, as well as the preparation of submissions to the Board and the General Meeting of Shareholders.

II. Salaries and remuneration of the Board of Directors, the Board of Supervisors, and the Director

(With attached submission)

III. Report on Transactions with Related Parties

(With attached Appendix)

IV. Supervision of the Executive Management's Activities

1. Methods of Supervising the Executive Management's Activities

- Based on the Company's Charter, the Internal Corporate Governance Regulations, and the Operating Regulations of the Board of Directors (BOD), the BOD has supervised the effectiveness and appropriateness of the Executive Management's activities through exchanges and discussions with the Company's Director and the Executive Management at BOD meetings. This ensures that all policies and operational orientations fully comply with the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the BOD.

- Based on periodic reports submitted by the Executive Management on operational and business performance, as well as proposals and recommendations presented at regular meetings and ad hoc reports arising from requests or emerging needs, the BOD has reviewed and evaluated business performance, formulated appropriate plans and orientations, and approved measures as appropriate to enable the Executive Management to effectively implement the BOD's resolutions and decisions, as well as tasks within its authorized scope under the Company's Charter.

2. Evaluation of the Executive Management's Performance

Based on the Company's Director's Report on production and business performance, the Board of Directors (BOD) notes and evaluates the performance of the Executive Management as follows:

2.1 Achievements:

In 2025, the Company's Director and the Executive Management properly complied with current laws and the Company's operational regulations.

Under the direction and management of the Director, the Company achieved and exceeded most of the business targets set out in the Resolution of the 2025 Annual General Meeting of Shareholders, including subsequent amendments and supplements during the year. The policies and directions of the General Meeting of Shareholders and the BOD were effectively and properly implemented by the Director and the Executive Management. Financial management, accounting, statistics, planning, and cost control were given proper attention, and the Company's assets and capital were strictly managed.

The Director instructed functional departments to strengthen inspection and quality control at each stage of the production process, assigning responsibility for product quality to each production unit in accordance with ISO 9001:2015 standards, while gradually emphasizing cost reduction and improving production and business efficiency.

Logistics services provided to the Dung Quat Refinery have gradually

strengthened in terms of depth, quality, and professionalism, thereby affirming the Company's position as one of the strategic partners of Binh Son Refining and Petrochemical Joint Stock Company.

Research and development in science and technology has been duly emphasized, fostering a spirit of innovation and creativity among both collectives and individual employees across the Company, and progressively moving toward substantive depth with a focus on delivering meaningful results for the Company.

Coordination with mass organizations within the Company has been strengthened to build a unified and cohesive workforce with absolute unity; departments have been directed to pay close attention to and provide comprehensive care for employees' welfare. Mechanisms have been established to encourage employees to promote creativity and enthusiasm in their work, and to actively participate in and make meaningful contributions to charitable and tribute activities...

Information disclosure has been carried out in full compliance with the State regulations of Vietnam for large-scale public companies with shares traded on the UPCoM market.

The Executive Management has demonstrated a clear understanding of the Company's advantages and challenges, thereby maintaining flexibility in managing production and business activities. At the same time, it has provided recommendations and issued internal management documents within its authority to effectively control all operational areas of the Company, while fulfilling its role in risk control starting from the Executive Management level.

Policies and employee-related regimes have been implemented in accordance with regulations. Emulation and commendation activities have been conducted in a timely manner to recognize and encourage individuals and collectives with outstanding achievements, thereby contributing to improving the Company's production and business performance.

Results of Key Production and Business Performance Indicators:

- Total revenue reached VND 1,452.17 billion, up 8% compared to the annual plan and 78% higher than in 2024
- Profit before tax reached VND 22.91 billion, up 15% compared to the annual plan and 12% higher than in 2024
- State budget contribution amounted to VND 13.1 billion
- Profit after tax reached VND 19.96 billion, up 17% compared to the annual plan and 10% higher than in 2024
- Average employee income reached VND 11.99 million per person per month, up 22% compared to the annual plan and 24% higher than in 2024

2.2 Matters Requiring Attention:

In addition to the achievements noted above, the Board of Directors (BOD) notes that, in the coming period, the Executive Management should focus on thoroughly addressing certain matters:

- Implement appropriate solutions to enhance the business efficiency of the Embankment Residential Area and the 4.8-hectare site;
- Focus on implementing research, study, and proposals for investment projects;
- Emphasize building corporate culture and driving digital transformation;
- Strengthen advisory efforts in reviewing, updating, amending, and supplementing regulations and procedures, and ensure timely reporting of matters when requested.

PART II OPERATIONAL PLAN FOR 2026

Based on the assessment of opportunities, difficulties, and challenges affecting the Company's production and business activities—evaluated by the Executive Management and serving as the basis for developing the 2026 key production and business plan—the Board of Directors (BOD) defines the 2026 operational plan with the following main objectives and tasks:

1. Objectives:

Organize and operate the packaging manufacturing plant safely, optimize existing production capacity, enhance product quality, and maintain effective control at all stages of the production process to improve efficiency of existing product lines.

Intensify market development, expand investment in and production of new products to meet customer demand, and focus more on research, technical innovation, and upgrading existing production lines to increase output, diversify product offerings, and improve product quality.

Focus on market research and analysis to expand the portfolio of traded products, strengthen long-term cooperative relationships with key customers while expanding the base of potential customers, and place greater emphasis on broadening product lines and markets, as well as identifying and selecting reputable partners to ensure the safe and effective distribution of PP plastic resin, LPG, and other refinery products.

Capture market information promptly to implement service provision tenders for BSR and other entities, particularly those serving the Dung Quat Refinery Upgrade and Expansion Project, and expand other logistics service sectors by leveraging existing conditions, while focusing on improving service quality and strictly controlling costs to enhance business efficiency.

Regularly update and improve the system of standards and techno-economic norms, consolidate the system of legal documents, and strengthen internal supervision.

Continuously improve organizational and human resource management, enhance professional training for staff and employees, recruit personnel with strong management and operational capabilities, and implement appropriate remuneration policies for highly qualified employees to attract talent in support of the Company's development plans.

2. Key Production and Business Targets:

No	Target	Unit	2026 Plan	% Compared to 2025 Actual
1	2	3	5	6
I	PRODUCTION AND BUSINESS TARGETS			
1	Total Revenue	VND billion	2,060.45	142%
2	Profit Before Tax	VND billion	22.75	99.3%
3	State Budget Contribution	VND billion	14.40	109.8%
4	Profit After Tax	VND billion	18.15	91.0%
5	Dividend Payout Ratio	% of charter capital	6.44%	88.2%
II	LABOR AND WAGE TARGETS			
1	Average Number of Employees	Persons	305	101.40%
2	Average labor productivity calculated as total revenue minus costs excluding wages	VND million/person/month	18.54	87.80%
3	Average Salary	VND million/month	11.41	88.00%
4	Total Payroll Fund for Employees and Executive Management	VND billion	41.74	89.20%
III	INVESTMENT ACTIVITIES			
	Procurement of Machinery, Equipment, and Fixed Assets	VND billion	3.8	8.42%

+	<i>Equity</i>	VND billion	3.8	
+	<i>Borrowed Capital</i>	VND billion	0	

(Detailed Appendix are provided in the Report and in the explanatory notes of the Executive Management)

3. Key Tasks:

In performing the functions and powers of the Board of Directors (BOD) as prescribed by the Company's Charter and applicable laws, and based on development orientations, in 2026 the BOD will identify and focus on the following key tasks:

- Continue consolidating and reorganizing production structures in each business segment to enhance production and business efficiency; direct the implementation of the Company's organizational and personnel structure; develop long-term succession plans and focus on training and developing a young workforce to ensure continuity.

- Emphasize the development of the production workforce, ensuring a skilled and professional labor force in each business area, and regularly provide training and professional development for managers and employees.

- Focus on researching and proposing investment projects that are suitable for the current situation, meet market and business needs, and align with the Company's capabilities.

- Improve and complete the system of internal regulations and management policies in each phase to align with production and business conditions and changes in laws; continue to consolidate the financial and accounting system according to common standards; and practice thrift and prevent waste across all areas of the Company.

- Perform corporate governance functions in strict accordance with the powers and duties of the Board of Directors (BOD) and as assigned or authorized by the General Meeting of Shareholders, in compliance with applicable regulations; ensure shareholders' rights, including dividend payments, facilitating shareholders' access to information, and receiving and addressing shareholders' constructive feedback for the Company's development.

- Direct the Executive Management to propose specific and appropriate solutions for each phase to effectively implement the annual plan and the orientation of the Company's development strategy.

- Continue directing the review, supplementation, and completion of the Company's Development Strategy through 2030 with a vision to 2045, and propose appropriate solutions to maintain the Company's status as a public

company and aim for listing its shares on the HNX or HOSE stock exchanges.

- Coordinate with the Party Committee to direct mass organizations within the Company to mobilize employees to actively participate in labor emulation movements, contributing to the fulfillment of the 2026 plan, and emphasize employees' welfare, including income, healthcare, and spiritual and physical activities.

PART III RECOMMENDATIONS AND PROPOSALS

To ensure proper conditions for the effective implementation of the tasks set for 2026 and subsequent years, the Board of Directors (BOD) respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

- Approval of the Report on Production and Business Results and the Key Plan for 2026, the Report on the Activities of the Board of Directors, the Report on the Activities of the Supervisory Board, and other related contents;
- Approval of the execution of contracts and transactions between the Company and related parties (with attached submission);
- Approval of the consolidation of the Board of Directors and the Supervisory Board in accordance with regulations (with attached submission);
- Authorize the Board of Directors to determine specific and appropriate solutions and plans to ensure the Company's status as a public company in compliance with regulations (with attached submission)

To effectively implement the key plans and tasks approved by the General Meeting, the Board of Directors respectfully requests shareholders to continue supporting the Company's production and business activities by prioritizing the use of the Company's products, goods, and services, thereby enabling the Company to provide services based on the principles of quality, transparency, efficiency, and fair competition.

The Board of Directors respectfully submits this for the consideration and feedback of the General Meeting of Shareholders!

Recipients:

- Shareholders;
- Members: HDQT, BKS;
- Filed at: VT, the Company Secretary.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**


Bui Ta Vu

**REPORT OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law dated June 17th, 2020 and its amendments and guiding documents;

Pursuant to the Securities Law dated November 26th, 2019 and its amendments and guiding documents;

Pursuant to the Charter of PetroVietnam Packaging and Trading Joint Stock Company approved by the General Meeting of Shareholders on December 2st, 2025;

Pursuant to Resolution No. 01/NQ-PVBLD dated April 24th, 2025 of the Annual General Meeting of Shareholders of PetroVietnam Packaging and Trading Joint Stock Company,

Pursuant to Resolution No. 5491/NQ-BSR dated December 31st, 2025 of the Board of Directors of Binh Son Refining and Petrochemical Joint Stock Company approving the adjustment of certain targets in the 2025 production and business plan of PetroVietnam Packaging and Trading Joint Stock Company.

The Board of Supervisors of PetroVietnam Packaging and Trading Joint Stock Company respectfully reports to the General Meeting of Shareholders the following:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

1. Personnel of the Board of Supervisors

In 2025, the Board of Supervisors consisted of the following members:

- | | |
|---------------------------|---------------------------------------|
| - Mrs. Do Thi Phuong Thuy | - Head of the Board of Supervisors; |
| - Mrs. Pham Thanh Thao | - Member of the Board of Supervisors; |
| - Mr. Phan Ba Cong | - Member of the Board of Supervisors. |

All members fully met the standards and conditions stipulated by law and the Company Charter.

2. Activities of the Board of Supervisors and Its Members

a) Activities of the Board of Supervisors

- In performing its functions and duties in accordance with legal regulations, the Company Charter, and internal regulations, the Board of Supervisors carried out the following activities in 2025:

- Inspecting and supervising the activities of the Board of Directors and the Executive Management;

- Reviewing compliance with legal regulations, the Company Charter, and internal regulations in areas such as: management and use of capital and assets; revenue and expense management; accounts receivable and payable; sales activities and company management; management and use of company funds; accounting and financial reporting; investment and asset procurement; responsibilities and obligations toward the State, shareholders, and employees;

- Conducting direct inspections and reviews of production and business operations; analyzing and evaluating results compared with 2024 and the 2025 plan; summarizing conclusions and recommendations for the Board of Directors and Executive Management;

- Attending meetings of the Board of Directors and some meetings of the Executive Management, providing opinions on discussed matters while ensuring independence and objectivity;

- Organizing meetings of the Board of Supervisors to review work results and develop future plans;

- Reviewing financial statements and reports of the Board of Directors and Executive Management submitted to the General Meeting of Shareholders;

- Proposing the selection of an independent auditing firm to review and audit the Company's semi-annual and annual financial statements;

- Performing other tasks of the Board of Supervisors as prescribed.

b) Activities of Individual Members

In addition to collective activities, members supervised specific areas as assigned:

- **Mrs. Do Thi Phuong Thuy:** Overall responsibility for the Board of Supervisors' work; Supervising trading and service business activities; Supervising investment and asset procurement; Monitoring the management and use of capital and assets; Supervising other company operations.

- **Mrs. Pham Thanh Thao:** Supervising trading business activities; Supervising information disclosure activities; Monitoring obligations to the state budget; Supervising the use of salary funds and other funds; Supervising sales and company management activities.

- **Mr. Phan Ba Cong:** Supervising production and business activities of packaging products.

c) Self-assessment of the Board of Supervisors

The Board of Supervisors fully performed its duties in accordance with the law, the Company Charter, corporate governance regulations, and its operating regulations.

Members worked diligently, maintained independence and objectivity in supervision activities, actively coordinated with the Board of Directors and Executive Management, and successfully fulfilled their assigned duties.

3. Meetings of the Board of Supervisors

In 2025, the Board of Supervisors held 04 meetings, Details are as follows:

Minutes No.	Meeting Date	Content Attendance	Rate of Supervisor y Board Members Approval	Rate of Supervisor y Board Members
01/BB-BKS	20/01/2025	Preliminary review of BSPPT's operational performance in 2024 and the Board of Supervisors' inspection and supervision plan for Q1 2025.	100%	100%
02/BB-BKS	08/04/2025	Review of the activities of the Board of Supervisors and agreement on the relevant contents to be submitted to the 2025 Annual General Meeting of Shareholders; review of BSPPT's operational performance in Q1 2025 and the Board of Supervisors' inspection and supervision plan for Q2 2025.	100%	100%
03/BB-BKS	18/08/2025	Review of BSPPT's operational performance in the first six months of 2025 and the Board of Supervisors' inspection and supervision plan for the last six months of 2025	100%	100%
04/BB-BKS	20/10/2025	Review of BSPPT's operational performance in the first nine months of 2025 and the Board of Supervisors' inspection and supervision plan for Q4 and the full year of 2025.	100%	100%

4. Salaries, remuneration and other benefits of the Board of Supervisors

The salaries, remuneration and benefits of the Board of Supervisors were paid in accordance with company regulations and the resolution of the General Meeting of Shareholders. The total salary and remuneration in 2025 amounted to VND 1,069,535,211, including:

- Mrs. Do Thi Phuong Thuy: VND 666,428,864;
- Mrs. Pham Thanh Thao: VND 307,902,224;
- Mr. Phan Ba Cong: VND 95,204,123.

II. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD IN 2025

1. Activities of the Board of Directors

In 2025, the Board of Directors held regular meetings and thematic meetings to discuss and make important decisions within its authority. The Board of Directors issued 21 Resolutions, 51 Decisions and various directives in compliance with the applicable procedures and regulations. The detailed list of the Resolutions and Decisions issued by the Board of Directors in 2025 has been summarized in Report No. 11/BC-HDQT-BSPPT dated January 28th, 2026 on the Company's corporate governance in 2025, and has been publicly disclosed on the Company's website in accordance with information disclosure regulations.

The Board of Directors assigned responsibilities to its members according to specific areas, regularly supervised the activities of the Executive Management, and ensured the effective implementation of the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. The Board also focused on directing the review and improvement of the internal management document system and the standardization of management processes; orienting and promoting the research and implementation of investment projects; emphasizing science and technology activities, innovation, and the implementation of digital transformation; strengthening training and human resource development; and paying attention to communication activities and the development of corporate culture.

The Board of Supervisors assesses that the activities of the Board of Directors in 2025 were conducted in compliance with and in accordance with applicable laws, the Company Charter, the Internal Regulations on Corporate Governance, the Operating Regulations of the Board of Directors, and other relevant regulations. The Board of Directors effectively performed its role in providing strategic direction, guidance, and comprehensive governance of the Company's operations. Members of the Board of Directors carried out their duties with a high sense of responsibility, prudence, and integrity for the benefit of the shareholders and the Company.

2. Activities of the Executive Board

In 2025, the Executive Management carried out the management and operation of the Company's production and business activities in a proactive and flexible manner, closely following the Company's development orientation as well as the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

The Executive Management effectively performed its leadership and management role. The Director assigned specific responsibilities to the Deputy Directors according to their respective areas of responsibility, regularly monitored and closely directed the functional departments during the implementation

and closely directed the functional departments during the implementation process, ensuring that the Company's operations complied with regulations, were conducted within proper authority, and achieved efficiency.

The Executive Management consistently emphasized enhancing responsibility and promoting innovation in the performance of duties, focusing on researching and implementing a range of coordinated solutions in the organization of production, business activities for products and services, sales operations and management; strictly practicing thrift and combating waste in all areas of operation; strengthening partnerships and cooperation, expanding the portfolio of business lines, and developing networks of potential customers and suppliers.

In 2025, under the leadership of the Executive Management, the Company achieved outstanding business results. Revenue and profit indicators recorded impressive growth, marking an important step in the expansion of the Company's operational scale and financial position. This contributed to improving business efficiency, ensuring benefits for shareholders, and significantly enhancing employees' income.

The Board of Supervisors assesses that the Executive Management's performance in 2025 was positive and effective. The management and operation of production and business activities were carried out flexibly and in a timely manner in response to market fluctuations, while ensuring compliance with legal regulations and the Company's internal regulations.

III. COORDINATION BETWEEN THE BOARD OF SUPERVISORS, BOARD OF DIRECTORS, THE EXECUTIVE MANAGEMENT AND SHAREHOLDERS

The coordination and exchange of information between the Board of Supervisors and the Board of Directors as well as the Executive Management were carried out through direct discussions and written communications, ensuring the principles of transparency, objectivity and timeliness.

The Board of Supervisors was provided by the Board of Directors and the Executive Management with all necessary documents, reports and information required for inspection and supervision activities. The Board of Directors and the Executive Management created favorable conditions for the Board of Supervisors to perform its functions and duties in accordance with regulations. The recommendations of the Board of Supervisors were communicated and implemented across relevant departments and units.

In 2025, no written requests were received from shareholders or groups of shareholders requesting the Board of Supervisors to review matters related to the management and administration of the Board of Directors, the Executive Management, or other operational aspects of the Company.

IV. RESULTS OF FINANCIAL STATEMENT REVIEW, FINANCIAL MONITORING, AND BUSINESS OPERATIONS SUPERVISION FOR 2025

1. Review of the 2025 Financial Statements

The Company's financial statements for the year 2025 were audited by Deloitte Vietnam Co., Ltd., with the audit report issued on March 2nd, 2026. The financial statements have been disclosed in accordance with the information disclosure requirements under applicable securities regulations.

Based on its review, the Board of Supervisors confirms that the audited financial statements for the year 2025 present fairly, in all material respects, the financial position of the Company as at December 31st, 2025, as well as its results of operations and cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements.

2. Financial Position in 2025

The Company's total assets (total capital sources) as at December 31st, 2025 amounted to VND 448.56 billion, representing a significant increase of VND 160.03 billion, equivalent to a 55% increase compared to the beginning of the year. The changes in key indicators are presented in the table below.

Unit: VND billion

No.	Indicator	Year-end (31/12/2025)	Beginning-of- year (01/01/2025)	Increase/Decrease		Proportion
				Value	%	
I	Total Assets	448.56	288.53	160.03	55%	100%
1	Current Assets	367.21	244.59	122.61	50%	82%
	- Cash and Cash Equivalents	108.16	77.50	30.66	40%	24%
	- Short-term Financial Investments	100.27	70.27	30.00	43%	22%
	- Short-term Receivables	137.15	65.97	71.18	108%	31%
	- Inventories	18.39	29.15	- 10.76	- 37%	4%
	- Other Current Assets	3.24	1.71	1.53	90%	1%
2	Non-current Assets	81.36	43.94	37.42	85%	18%
	- Fixed Assets	75.49	39.75	35.74	90%	17%
	- Other Non-current Assets	5.25	4.19	1.06	25%	1%
II	Total Liabilities and Equity	448.56	288.53	160.03	55%	100%
1	Liabilities	257.20	96.09	161.12	168%	57%
	- Short-term Liabilities, of which:	257.20	96.02	161.18		
	+ <i>Accounts payable</i>	152.60	84.73	67.87		
	+ <i>Short-term loans</i>	83.60	-	83.60		
	- Long-term Liabilities	-	0.07	- 0.07		
2	Owner's Equity	191.36	192.44	- 1.08	- 1%	43%
	- Owner's Contributed Capital	175.22	175.22	-		
	- Development Investment Fund	0.93	0.93	-		
	- Other Funds under Owner's Equity	0.13	0.13	-		
	- Undistributed After-tax Profit	15.08	16.16	- 1.08	- 7%	

a) Asset Structure

The Company's asset structure consists of short-term assets accounting for 82% and long-term assets accounting for 18% of total assets.

- **Short-term assets:** VND 367.21 billion, an increase of VND 122.61 billion compared to the beginning of the year. Short-term assets include the following items:

+ Cash and cash equivalents: VND 108.16 billion, an increase of VND 30.66 billion (40%) compared to the beginning of the year. Of which, bank deposits with maturities from 1 month to no more than 3 months increased from VND 50.87 billion to VND 95.87 billion, representing an increase of VND 45.0 billion compared to the beginning of the year.

+ Short-term financial investments: VND 100.27 billion, an increase of VND 30.0 billion (43%) compared to the beginning of the year. This item mainly reflects the Company's bank deposits with maturities of over 3 months and up to 12 months.

+ Short-term receivables: VND 137.15 billion, an increase of VND 71.18 billion (108%) compared to the beginning of the year, mainly due to the increase in outstanding receivables not yet due from customers purchasing PP resin and LPG.

+ Inventories: VND 18.39 billion, a decrease of VND 10.76 billion compared to the beginning of the year, mainly due to reductions in raw material inventories and finished goods inventories. The Company had no trading goods inventory at year-end.

+ Other short-term assets: VND 3.24 billion, an increase of VND 1.53 billion compared to the beginning of the year. This item mainly reflects short-term prepaid expenses, accounting for a small proportion of 1% of the Company's total assets.

- **Long-term assets:** VND 81.36 billion, an increase of VND 37.42 billion compared to the beginning of the year. Long-term assets include the following items.

+ Fixed assets: VND 75.49 billion, an increase of VND 35.74 billion (90%) compared to the beginning of the year. During the year, the Company invested in new assets and completed the procurement of 19 vehicles to serve transportation business operations.

+ Other long-term assets: VND 5.25 billion, an increase of VND 1.06 billion compared to the beginning of the year, mainly reflecting long-term prepaid expenses, accounting for a small proportion of 1% of the Company's total assets.

b) Capital Structure

The Company's capital structure consists of liabilities accounting for 57% and equity accounting for 43% of total capital.

- **Liabilities:** VND 257.20 billion, representing an increase of VND 161.12 billion (168%) compared to the beginning of the year. As at year-end, liabilities mainly comprised short-term liabilities, including:

+ Accounts payable: VND 152.60 billion, an increase of VND 67.87 billion (80%) compared to the beginning of the year, mainly due to the increase in payables for purchases of PP resin and LPG that were not yet due for payment.

+ Short-term borrowings: VND 83.60 billion. These loans were obtained from joint-stock commercial banks to supplement the Company's working capital.

- **Equity:** VND 191.36 billion, a decrease of VND 1.08 billion compared to the beginning of the year. Of which:

+ Contributed capital of owners VND 175.22 billion, Development investment fund VND 0.93 billion, Other funds under equity VND 0.13 billion. The balances of these items remained unchanged compared to the beginning of the year.

+ Retained earnings as at December 31st, 2025 VND 15.08 billion, a decrease of VND 1.08 billion compared to the beginning of the year. During the year, the Company distributed the after-tax profit of 2024 in accordance with the Resolution of the General Meeting of Shareholders. In addition, the Company provisionally appropriated VND 4.88 billion from the after-tax profit of 2025 to the bonus and welfare fund (compared to VND 2.0 billion provisionally appropriated in 2024).

3. Business Operations in 2025

Key performance indicators:

No.	Indicator	Unit	Actual 2025	Compared to Actual 2024		Compared to Plan 2025*	
				Actual 2024	%	Plan 2025*	%
I	Sales Volume						
1	PP Resin	Tons	40,713	24,941	163%	37,796	108%
2	Wooden Pallets	Pieces	127,000	108,000	118%	127,000	100%
3	LPG	Tons	15,612	-	-	13,553	115%
4	Sulfur Granules	Tons	914	-	-	800	114%
5	Plastic Resin Bags	Million bags	7.2	5.7	126%	7.0	103%
6	Agricultural Bags	Million bags	2.03	2.78	73%	1.81	112%
7	Laminated PP Fabric	Million meters	0.12	10.0	1%	-	-
II	Financial Indicators						
1	Total Revenue	Billion VND	1,452.17	817.33	178%	1,350.0	108%
2	Profit Before Tax	Billion VND	22.91	20.43	112%	20.0	115%
3	Profit After Tax	Billion VND	19.96	18.16	110%	17.1	117%
4	Tax Contribution	Billion VND	13.11	9.60	137%	12.7	103%

(The Plan 2025 refers to the revised 2025 plan approved by the Board of Directors of Binh Son Refining and Petrochemical Joint Stock Company under Resolution No. 5491/NQ-BSR dated December 31st, 2025.)*

The Company successfully achieved its 2025 plan with total revenue reaching VND 1,452.17 billion, representing a significant increase of 78% compared to 2024 and exceeding the annual plan by 8%. Profit after tax in 2025 reached VND 19.96 billion, an increase of 10% compared to 2024 and exceeding the annual plan by 17%.

The Board of Supervisors reviewed and examined the reports of the Board of Directors and the Executive Management submitted to the General Meeting of Shareholders. The Company's production and business operations, as well as other activities, were presented in a truthful, transparent manner and in compliance with applicable regulations. These reports fully reflected the Company's operating results in 2025, demonstrating the efforts and determination of the management team and employees in fulfilling their assigned tasks, thereby contributing to improving operational efficiency, strengthening the Company's resources, and establishing a solid foundation for its future development.

4. Financial and business performance assessment through key financial

No.	Indicator	Actual 2025	Actual 2024
I	LIQUIDITY RATIOS		
1	Current Ratio (Current Assets / Short-term Liabilities)	1,43	2,55
2	Quick Ratio (Cash & Cash Equivalents / Short-term Liabilities)	0,42	0,81
3	Debt-to-Total Assets Ratio (Total Liabilities / Total Assets)	0,57	0,33
4	Debt-to-Equity Ratio (Total Liabilities / Owner's Equity)	1,34	0,50
II	EFFICIENCY RATIOS		
1	Asset Turnover Ratio (Net Revenue / Average Total Assets)	3,92	2,79
2	Inventory Turnover Ratio (COGS / Average Inventory)	58,55	31,71
3	Inventory Days (= 365 / Inventory Turnover Ratio)	6	12
4	Accounts Receivable Turnover Ratio (Revenue incl. VAT / Average Receivables)	15,65	11,02
5	Average Collection Period (= 365 / Accounts Receivable Turnover)	23	33
III	PROFITABILITY RATIOS		
1	Return on Sales (ROS = Net Profit / Net Revenue)	1,38%	2,23%
2	Return on Assets (ROA = Net Profit / Total Assets)	4,45%	6,29%
3	Return on Equity (ROE = Net Profit / Owner's Equity)	10,43%	9,44%
4	Capital Preservation Ratio (Owner's Equity 2025 / Owner's Equity 2024)	0,99	1,00

- Liquidity ratios: The current ratio reached 1.43 (>1), indicating that the Company is able to meet its debt obligations. The debt-to-total-assets ratio was 0.57, higher than that of 2024, reflecting that the Company has utilized financial leverage to expand its production and business activities. The debt-to-equity ratio

was 1.34 (<3), which does not exceed the limit stipulated in the Company's Financial Management Regulations. Overall, the Company maintains a sound financial position.

- **Efficiency ratios:** Asset turnover, inventory turnover, and receivables turnover all increased compared to 2024, while the inventory holding period and the average collection period were significantly shortened. The Company has achieved notable improvements in enhancing asset utilization efficiency, inventory management, and receivables management.

- **Profitability ratios:** The return on equity (ROE) reached 10.43%, reflecting positive business performance. The efficiency of equity utilization has shown a gradual improvement in recent years. The Company has maintained and further developed shareholders' capital.

V. TRANSACTIONS BETWEEN THE COMPANY AND MEMBERS OF THE BOARD OF DIRECTORS, THE DIRECTOR, OTHER EXECUTIVES AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN THE COMPANY AND OTHER COMPANIES IN WHICH MEMBERS OF THE BOARD OF DIRECTORS, THE DIRECTOR, OTHER EXECUTIVES AND THEIR RELATED PERSONS HAVE BEEN FOUNDING MEMBERS OR MANAGERS WITHIN THE LAST THREE (03) YEARS PRIOR TO THE TRANSACTION

The Company fulfills its information disclosure obligations fully, promptly, and transparently in accordance with Decree No. 155/2020/NĐ-CP and the Company's Information Disclosure Regulations. In 2025, the Company had transactions with Binh Son Refining and Petrochemical Joint Stock Company (BSR). Mr. Mai Tuan Dat – Chairman of the Company's Board of Directors – concurrently holds the position of Deputy General Director of BSR.

VI. SUMMARY OF THE BOARD OF SUPERVISORS' CONCLUSIONS AND RECOMMENDATIONS IN 2025

Based on the inspection and supervision activities conducted in 2025, the Board of Supervisors has made several recommendations to the Board of Directors and the Executive Management as follows:

- Continue improving the system of internal regulations and management procedures to ensure compliance with applicable regulations; promote the application of digital transformation in financial management, production management, contract management and labor management; strengthen internal inspection and control at each department/unit of the Company to ensure that documentation and records are legally compliant and properly maintained.

- Continue reviewing and evaluating the technological condition of production lines and the efficiency of asset utilization as a basis for maintenance, repair, upgrading or disposal of assets; further study and improve product quality, develop new customers and maximize the operating capacity of the factory.

- Proactively monitor and forecast the consumption of commercial trading products; strengthen financial risk management in line with the growth in the scale of commercial trading activities in order to implement business strategies that ensure capital safety and operational efficiency.

- Continue innovating organizational methods and optimizing processes in the Company's service business activities to further enhance service quality and meet the increasingly demanding requirements of customers; control labor costs in line with labor productivity and business efficiency to optimize profit margins in each service activity; strengthen the management, operation and efficient utilization of residential housing areas in the context of land lease costs increasing in five-year cycles.

- Enhance training and human resource development to prepare for the implementation of new business activities; improve capacity in bidding and procurement activities; strengthen market research to expand the development of proprietary products and services outside BSR.

- Strengthen working capital management, manage cash flows from business activities, and closely monitor accounts receivable and payable; regularly monitor and assess the operational status of credit institutions and interest rate trends in order to develop appropriate financial plans and optimize the efficiency of the Company's capital utilization.

- Continue to focus on and promote investment activities; regularly review and update the economic and technical parameters of projects during implementation to ensure that investment activities are carried out on schedule and effectively.

- Improve capacity in production and business planning while strengthening internal control; regularly update the implementation status against assigned plans and management plans; practice thrift and prevent waste throughout the Company.

VII. SUPERVISORY BOARD'S OPERATIONAL PLAN FOR 2026

Based on the rights, obligations and responsibilities of the Board of Supervisors in accordance with applicable laws, the Company's Charter and internal regulations, the Board of Supervisors has developed its work plan for 2026, which includes the following tasks:

- Review the reasonableness, legality, transparency and level of prudence in the management and administration of the Board of Directors and the Executive Management; supervise compliance with laws and the implementation of the Resolutions of the General Meeting of Shareholders.

- Conduct comprehensive inspection and supervision of the Company's activities in accordance with the 2026 plan approved by the General Meeting of Shareholders.

- Review the consistency, systematic nature and compliance of accounting, statistical and financial reporting practices; review and evaluate the Company's quarterly, semi-annual and annual financial statements for 2026.

- Closely follow the working program of the Board of Directors in 2026 and conduct thematic inspections and supervision on several key areas, including: management, mobilization and utilization of cash capital; business operations for products and services and the management of accounts receivable and payable; production and business planning and management planning; and investment and asset procurement.

- Conduct direct inspections and reviews of the Company's operations; analyze and evaluate the implementation results by each business segment compared with the same period in 2025 and the 2026 plan.

- Regularly monitor and supervise the Company's compliance with obligations relating to information disclosure, reporting and payments to the state budget, salary management, and the implementation of policies and welfare for employees.

- Proactively coordinate and participate in meetings of the Board of Directors and the Executive Management, provide discussions and make timely recommendations.

- Monitor and supervise the implementation of remedial actions in response to inspection and audit conclusions issued by competent authorities; and track the implementation of recommendations from independent auditors and the Board of Supervisors.

- Participate in training and professional development programs for members of the Board of Supervisors; strengthen the application of information technology to enhance the effectiveness of inspection and supervision activities.

- Review and propose the selection of an independent auditing firm to conduct the review and audit of the Company's semi-annual and annual financial statements.

- Perform internal tasks of the Board of Supervisors and other duties as prescribed.

This report presents the 2025 activities and the 2026 work plan of the Board of Supervisors. It is respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely!

Recipients:

- As above;
- Board of Directors, Board of Management;
- Archived: Office, Supervisory Board.

**ON BEHALF OF
THE BOARD OF SUPERVISORY
HEAD OF THE BOARD OF SUPERVISORS**



Do Thi Phuong Thuy